

# **Exhibit 37**

- PAUL COPLEY - CONFIDENTIAL -

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK----- X  
CLEARLAKE SHIPPING PTE LTD., )

Plaintiff, )

CASE NO.  
14-cv-9287 (VEC)

-against- )

O.W. BUNKER (SWITZERLAND) SA. O.W. )  
BUNKER USA INC., O.W. BUNKER )  
HOLDING NORTH AMERICA, INC., NUSTAR )  
ENERGY SERVICES INC., ING BANK )  
N.V., )

Defendants. )

\_\_\_\_\_  
BONNY GAS TRANSPORT LIMITED, as )  
owner of the LNG FINIMA (IMO )  
No.7702401), )CASE NO.  
14-cv-9542 (VEC)

Plaintiff, )

-against- )

O.W. BUNKER GERMANY GMBH, NUSTAR )  
TERMINALS MARINE SERVICES, N.V., )  
NUSTAR ENERGY SERVICES, INC., )  
ING BANK N.V., )

Defendants. )

\_\_\_\_\_  
SHV GAS SUPPLY & RISK MANAGEMENT )  
SAS AND EXMAR SHIPPING BVBA, as )  
owner of the WAREGEM (IMO No. )  
9659127), )CASE NO.  
14-cv-9720 (VEC)

Plaintiffs )

-against- )

Witness:

OW BUNKER USA INC., OW BUNKER )  
HOLDING NORTH AMERICA INC., )  
OW BUNKER NORTH AMERICA INC., )  
NUSTAR ENERGY SERVICES INC., AND )  
ING BANK NV, )

PAUL COPLEY

Date:

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2 Q. For the HELLAS GLORY, the amount is  
3 \$980,959.81, correct?

4 A. Yes.

5 Q. For the VENUS GLORY, the amount is  
6 USD 327,637.29, correct?

7 MR. PAULSEN: Objection.

8 A. Yes.

9 Q. For the AZURIT, the amount is USD  
10 340,048.06, correct?

11 MR. PAULSEN: Objection.

12 A. Yes.

13 Q. It's also fair to say that should  
14 ING Bank receive those monies, it does not have  
15 any intention of paying NuStar, physical supplier,  
16 for the bunkers that have been supplied, correct?

17 MR. PAULSEN: Objection, form.

18 A. NuStar would have a claim on the  
19 OW Bunker entity which it supplied.

20 Q. Yes. But in terms of whether -- as  
21 ING as the security agent, if ING recoups these  
22 monies, for example, by way of its maritime lien  
23 claim, is it ING's intention to pay NuStar this  
24 invoice amount?

25 A. No. ING's intention is to recover

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2           the value of the invoice plus interest and charges  
3           and to then repay the syndicate of lenders because  
4           these vessels, and the invoices in respect of  
5           these vessels, were financed by the syndicate  
6           prior to bankruptcy.

7           Q.       Right. So again, getting back to my  
8           question, just to make sure we're clear on the  
9           record.

10                       It's -- ING Bank does not intend to  
11           pay NuStar as physical supplier for the value that  
12           it seeks?

13           A.       Yes, that's correct.

14                       ING will be repaying indebtedness to  
15           the syndicate which financed the invoices. NuStar  
16           will have a claim against OW Bunker which was its  
17           contractual counterparty.

18           Q.       Yes. Except for the fact that the  
19           assignment, according to ING's position, gives the  
20           maritime lien to ING Bank, as opposed to OW, so  
21           that there's no monies left for OW to recoup to  
22           pay NuStar.

23                       MR. PAULSEN: Objection, form.

24           A.       I don't agree. OW Bunker entities  
25           may well have other assets which are able to pay

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2 right now?

3 A. Yes.

4 Q. What are those?

5 A. The OW Bunker terms of -- OW Bunker  
6 general terms and conditions or the DOT general  
7 terms and conditions depending on the chorgor.

8 Q. When you say "DOT," what is that?

9 A. Dynamic Oil Trading.

10 Q. If in a particular transaction there  
11 were any negotiations about the application of  
12 terms other than the standard OW terms or the DOT  
13 terms, would ING have had any involvement in  
14 making the decision as to which terms would apply?

15 A. No.

16 Q. When you say that ING had access to a  
17 summary of the circumstances under which the  
18 bunkers were supplied, would that summary have  
19 been prepared before during or after the bunker  
20 transaction was completed?

21 A. After.

22 Q. Was there a particular person within  
23 ING who -- strike that.

24 How is it that ING would have access  
25 to these summaries?

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2 What I'm trying to get at, was it a  
3 database they could jump into and access? Was  
4 there paper documentation, reports, et cetera,  
5 provided by the OW entities?

6 How was that access provided?

7 A. Pursuant to the banking  
8 documentation, the OW Bunker entity management  
9 team had to submit a borrowing base certificate to  
10 ING Bank in its capacity as agent, and attached to  
11 that would have been a spreadsheet, were  
12 spreadsheets, which set out the underlying  
13 customers and amounts due from those customers  
14 which were then financed.

15 Because the way the facility operates  
16 is ING Bank financed a percentage up to 90 percent  
17 of individual invoices. So it had to have a list  
18 of those invoices and the amounts due from  
19 customers, submitted to them under the banking  
20 documentation.

21 Q. Were those spreadsheet summaries you  
22 just described also disclosed that -- strike that.

23 Would those summaries disclose the  
24 invoice amounts due from the OWB customer?

25 A. Yes.

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2 specifically, but it must have.

3 Q. What was ING's understanding of what  
4 the \$700 million credit facility was to be applied  
5 for -- applied against?

6 A. The facility was to be used -- sorry,  
7 can I just clarify your question?

8 Q. Yes.

9 A. I'll answer, then you'll tell me if  
10 I've not.

11 The facility was structured in a way  
12 that the syndicate would lend a proportion against  
13 receivables and a proportion against a very small  
14 amount of inventory. So, there were two classes  
15 of receivables. And the syndicate would lend up  
16 to 90 percent of any individual receivable.

17 Q. Two classes of receivables. What  
18 were those?

19 A. The first class, from memory, were  
20 customers who were of investment grade from a  
21 credit rating perspective or the receivable was  
22 credit insured by the group or the receivable was  
23 backed by letter of credit issued by that customer  
24 and those customers were financed at 90 percent,  
25 and up to the cap the maximum they could borrow

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2               was 700 million in total.

3                               And then all other customers were, as  
4               I understand it, financed at a borrowing rate of  
5               50 percent against the account receivable.

6               Q.       Did ING have any understanding as to  
7               what the dollars that were loaned to OWB were  
8               going to be used for?

9                               MR. PAULSEN:  Objection to form.

10              A.       Yes.  The facility was -- was for the  
11              general financing of OW Bunker's day-to-day  
12              business, generally speaking.

13                              So it was -- it was a revolving  
14              credit facility that was used for working capital  
15              finance.  That was its principal use.

16              Q.       Did ING understand that in connection  
17              with bunker transactions, one of the expense  
18              components to OWB would have been the payment for  
19              the actual bunkers themselves?

20              A.       I'm sure that's the case, yes.

21              Q.       Did OW Bunker have to provide to ING,  
22              as the security agent, reports on a periodic basis  
23              as to their financial condition?

24              A.       I don't know.

25              Q.       Did ING or the lenders have in place



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2 any procedures by which they would audit or  
3 oversee OW Bunker's operations?

4 A. Yes.

5 Q. Okay. Tell me a little bit about  
6 those procedures.

7 A. There was an annual -- the principal  
8 audit was -- there was an annual audit of the  
9 receivables financing process. And in addition,  
10 there was an inventory audit. But the inventory  
11 component of the collateral is insignificantly  
12 small, so let's move on from that.

13 In respect of the receivables, there  
14 was an annual process which at the point of  
15 bankruptcy was scheduled, it had not yet taken  
16 place.

17 Q. Since the credit facility went into  
18 effect December 2013, had any annual audit of  
19 receivables as you just described been conducted?

20 A. No.

21 Q. It was scheduled to take place for  
22 when?

23 A. I don't recall exactly. I think it  
24 was sometime in December 2014.

25 Q. At the time of the filing of the

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2               bankruptcy, what was the outstanding amount of  
3               under the credit facility, roughly?

4               A.           It's approximately \$647 million.

5               Q.           Was OW delinquent in terms of any  
6               payments they owed to the lenders under the credit  
7               facility at the time of the bankruptcy?

8               A.           By which you mean delinquent, it  
9               hadn't paid back amounts that were due to the  
10              syndicate.

11              Q.           Under the terms of the credit  
12              facility and the security agreement, was OWB  
13              obligated to make payments to draw -- to bring  
14              down its credit on a periodic basis? How did the  
15              repayment process work?

16              A.           The answer is not usually. So, what  
17              would normally happen is the new sort of facility  
18              was structured as we've discussed as a percentage  
19              of receivables. So if the receivables stayed  
20              constant from time to time, all you'd be doing is  
21              lending at different receivables to previously.  
22              It would then be a true up.

23                           And generally speaking, there would  
24              be an amount due or payable. But you know, it  
25              would be relatively small compared to the 700

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2 A. Not to my knowledge.

3 Q. You mentioned something about access  
4 to the borrowing base -- strike that -- that the  
5 lenders would have had access to the borrowing  
6 base certificate.

7 A. Yes.

8 Q. Did I say that correctly?

9 A. You did.

10 Q. Can you tell me in layman's terms  
11 what you're talking about?

12 A. Sure. That was a spreadsheet or PDF  
13 of a spreadsheet that was submitted periodically  
14 to the syndicate which set out the receivables,  
15 the amounts that were eligible to be drawn against  
16 and the amounts of borrowing, plus a spreadsheet  
17 which would have included all the outstandings due  
18 to customers in support of that borrowing base  
19 certificate.

20 And that borrowing base certificate  
21 was signed off by OW Bunker management, so that  
22 would give the syndicate some information as to  
23 the amount of the group what the outstanding  
24 receivables were, the borrowing requirement was,  
25 what the movement in the borrowing requirement was

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2 on a periodic basis.

3 Q. You say periodic basis. How often?

4 A. I think two weeks, it's in the  
5 facility agreement. I think it's every two weeks.

6 Q. Did that borrowing base certificate  
7 or the documents submitted when the borrowing base  
8 certificate was submitted, did it also disclose  
9 any of the expenses associated with any of the  
10 invoices identified?

11 MR. PAULSEN: Objection to form.

12 A. From memory, it included by way of a  
13 memo the outstanding accounts payable from memory.

14 Q. Okay. Give me a minute, please.

15 A. Sure.

16 Q. I'm going to ask you to turn to  
17 Exhibit 8 which was the cooperation agreement with  
18 OW Germany. Just so we know in the transcript,  
19 we're talking about the cooperation agreement.

20 And I'm going to ask you to turn to  
21 Page -- it's Page 16 of the document, but it's  
22 Bates page ING HL -- you might not have the same  
23 one -- strike that.

24 It's Page 16 of the document.

25 A. Got it.

# **Exhibit 38**

**STACIE SPECKMAN - December 09, 2015**

IN THE UNITED STATES DISTRICT COURT  
FOR THE SOUTHERN DISTRICT OF NEW YORK

NIPPON KAISHA LINE	)	
	)	
LIMITED, ET AL	)	
	)	
	)	C.A. NO: 1:14-cv-10091
v	)	
	)	
	)	
O.W. BUNKER USA, INC., ET AL	)	

\*\*\*\*\*

ORAL DEPOSITION OF

STACIE SPECKMAN

DECEMBER 9, 2015

\*\*\*\*\*

**STACIE SPECKMAN - December 09, 2015**

1 correct?

2 A. Upon the instructions of the principals who have  
3 stemmed the bunkers, then we schedule the bunkers according to  
4 either the instructions that they give us, if they tell us a  
5 specific dock that it needs to be done at or a location or if  
6 they tell us to use our better judgment as to where the bunkers  
7 need to be done.

8 Many principals are not familiar with the port,  
9 they don't know the ship's rotation, if they're calling more  
10 than one berth. So they will instruct us, "Get them delivered  
11 while she's in port," that happens rarely. They usually  
12 suggest where they want the bunkers to be taken, and then we  
13 coordinate accordingly.

14 Q. Okay. So this happens after the -- the owners or  
15 charters have stemmed the vessel?

16 A. That is correct.

17 Q. And can you just tell me for clarification what you  
18 mean by "stemmed"?

19 A. Stem is a term used when they have purchased or  
20 ordered bunkers for a vessel, so it's called a bunker stem.

21 Q. So in this case it was with the RIGEL LEADER, ISS did  
22 not purchase any bunkers?

23 A. That is correct.

24 We would never ever purchase bunkers on behalf  
25 of any principal.

# **Exhibit 39**



**NEIL LIGERWOOD - December 04, 2015**

IN THE UNITED STATES DISTRICT COURT  
FOR THE SOUTHERN DISTRICT OF NEW YORK

SK SHIPPING CO., LTD. ET )  
AL )  
 )  
PLAINTIFFS, )  
 )  
VS. )  
 )  
NUSTAR ENERGY SERVICES, )  
INC., ET AL )  
 )  
DEFENDANTS. )

CASE NUMBER

1:15-cv-02141

\*\*\*\*\*

ORAL VIDEOCONFERENCE DEPOSITION OF

NEIL LIGERWOOD

DECEMBER 4, 2015

\*\*\*\*\*

**NEIL LIGERWOOD - December 04, 2015**

1 A. Oh, I would not be able to confirm that  
2 without looking into it. I would doubt it.

3 Q. Okay. Turning your attention to page 283.

4 A. All right.

5 Q. You've previously identified the seller in  
6 this stem as OW Bunker Middle East Dubai; is that  
7 right?

8 A. According to this document, that's what it  
9 states, yes.

10 Q. Wilhelmsen, do I have it right that Wilhelmsen  
11 didn't really have any involvement in this particular  
12 faction until the notification that this order had been  
13 placed?

14 MR. HERSCHAFT: Object to form, but you  
15 can answer.

16 A. Correct. We do not stem or have any financial  
17 engagement in this contract between the customer and  
18 the bunker supplier.

19 Q. (BY MR. MALONEY) Did --

20 MR. HERSCHAFT: Brian, if you could  
21 repeat that question slowly, it broke up right in the  
22 beginning.

23 Q. (BY MR. MALONEY) When the fuel was delivered  
24 aboard the ship did Wilhelmsen purchase any of the fuel  
25 delivered at that time?

**NEIL LIGERWOOD - December 04, 2015**

1 A. No.

2 Q. Did Wilhelmsen agree with anyone on the price  
3 of the fuel that would be delivered in this  
4 transaction?

5 A. No.

6 Q. Wilhelmsen was responsible for logistics of  
7 scheduling the fuel delivery after the order had been  
8 placed, correct?

9 A. Correct.

10 Q. Do you have any understanding of which entity  
11 over in Korea purchased the fuel?

12 MR. HERSCHAFT: Object to the form, but  
13 you can answer.

14 A. Can you reask that question again, please? It  
15 was broken up.

16 Q. (BY MR. MALONEY) There are two plaintiffs in  
17 this case. Their names are SK Shipping Co., Limited  
18 and SK E&T PTE, Limited, and do you know which of those  
19 two entities purchased the fuel in this case?

20 A. No, I do not.

21 Q. And have you ever seen the time charter that  
22 was issued in this case to SK Shipping?

23 A. No, we have not.

24 Q. In the course of your business in the agency  
25 division, would you have occasion to see time charters?

# **Exhibit 40**

Execution Version

**ENGLISH OMNIBUS  
SECURITY AGREEMENT**

DATED 19<sup>th</sup> December 2013

**BETWEEN**

**THE CHARGORS LISTED IN SCHEDULE 1**

**- and -**

**ING BANK N.V.  
as Security Agent**

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**THIS DEED** is dated 19<sup>th</sup> December 2013 and made

**BETWEEN:**

- (1) **THE COMPANIES** listed in Part 1A of Schedule 1 (each a **Receivables Chargor**);
- (2) **THE COMPANIES** listed in Part 1B of Schedule 1 (each a **Danish Receivables Chargor**);
- (3) **THE COMPANIES** listed in Part 2 of Schedule 1 (each an **Insurance Chargor** and an **Intra-Group Chargor**);
- (4) **THE COMPANIES** listed in Part 3 of Schedule 1 (each a **Brokerage Chargor**); and
- (5) **ING BANK N.V.** as agent and trustee for the Finance Parties (as defined in the Credit Agreement, as defined below) (the **Security Agent**).

The parties listed above in (1)-(4) inclusively shall be collectively referred to in this Deed as the **Chargors** and each a **Chargor**.

**BACKGROUND:**

- (A) In consideration of the Lenders making available the Facility (which consideration is acknowledged and agreed as being good and valuable consideration by each Chargor in this Deed), each Chargor enters into this Deed in connection with the Credit Agreement (as defined below).
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a Party may only execute this document under hand.

**IT IS AGREED** as follows:

**1. INTERPRETATION**

**1.1 Definitions**

In this Deed:

**Act** means the Law of Property Act 1925.

**Brokerage Receivables** means any amount owing, or to be owed, to a Brokerage Chargor by a Broker under any Brokerage Agreement.

**Broker** means any of Jefferies Bache Ltd. or BNP Paribas Commodities Futures Ltd.

**Brokerage Agreement** means each of:

- (a) the brokerage agreement between O.W. Bunker & Trading A/S (referred to in error as O.W. Bunker & Trading Co Ltd in the brokerage agreement) and Jefferies Bache Ltd. effective as of 1 November 2007, including the Prudential-Bache International Limited terms and conditions;
- (b) the Terms of Business (Title Transfer Collateral Arrangement – Non-Segregated Account) agreement between O.W. Supply & Trading A/S and BNP Paribas

Commodity Futures Limited dated as of 19 September 2013, including the margin facilities letter dated 19 September 2013,

each as amended, restated, replaced or supplemented from time to time.

**Credit Agreement** means the USD 700,000,000 multicurrency revolving borrowing base facilities agreement dated on or about the date of this Deed between (among others) the Chargors and ING Bank N.V. as agent and security agent.

**Danish Chargor** means a Chargor incorporated under the laws of Denmark.

**Debtor** means each member of the Group which is indebted to an Intra-Group Chargor under an Intra-Group Loan.

**Enforcement Event** means an Event of Default which has occurred and is continuing and for which a notice has been served pursuant to Clause 27.20 (Acceleration) of the Credit Agreement.

**Excluded Cargo** means cargo owned by entities within the Group which are not Insurance Chargors and which is financed by third party financiers (such third party financiers being on the date of this Deed ING Belgium Brussels, Geneva Branch and BNP Paribas (Suisse) SA only).

**Excluded Tanks** means the tanks of marine fuels owned by entities within the Group which are not Insurance Chargors and which are financed by third party financiers (such third party financiers being on the date of this Deed ING Belgium Brussels, Geneva Branch and BNP Paribas (Suisse) SA only).

**Insurance Rights** means any rights in respect of insurance proceeds or claims belonging, or which will belong, to an Insurance Chargor in respect of the Insurances (excluding any such rights or claims relating exclusively to the Excluded Cargo and/or the Excluded Tanks).

**Insurances** means:

- (a) those insurance policies listed in Schedule 2 (Insurance Policies);
- (b) any insurance contract or policy taken out by, or on behalf of, an Insurance Chargor in place of or in renewal of the insurance policies listed in Schedule 2 (Insurance Policies); and
- (c) any other insurance contract or policy taken out by, or on behalf of, an Insurance Chargor or in which a Chargor has an interest in each case insuring the Eligible Inventory.

**Intercompany Receivables** means any amount owing, or to be owed, to an Intra-Group Chargor by a Debtor under any Intra-Group Loan and includes the principal amount outstanding and all interest, fees and other amounts payable to that Intra-Group Chargor from time to time under such Intra-Group Loan.

**Intra-Group Loan** means any loan or other Financial Indebtedness under any intra-group arrangement or loan, whether or not documented in writing.

**New Supply Contract** means any one-time contract, or contract used as a framework agreement (howsoever described) or the overarching general terms and conditions of the



Group, in each case governed by English law and relating to the sale of oil products traded by the Group, as governs the contractual relationship between the relevant debtor and a Danish Receivables Chargor following the date of this Deed (excluding in each case any such agreement between a Danish Receivables Chargor and DFDS A/S and any invoice issued thereunder).

**New Supply Receivables** means any amount owing, or to be owed, to a Danish Receivables Chargor under any New Supply Contract.

**Party** means a party to this Deed.

**Receiver** means an administrative receiver, receiver and manager or a receiver, in each case, appointed under this Deed.

**Secured Liabilities** means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Obligor to any Finance Party under any Finance Document, except for any obligation which, if it were so included, would result in this Deed contravening Section 47A of the Companies Ordinance (Cap. 32 of the Laws of Hong Kong) (as amended or re-enacted from time to time).

**Security Assets** means all assets and rights, title and interest of each Receivables Chargor, each Danish Receivables Chargor, each Insurance Chargor and each Brokerage Chargor held in those respective capacities which are the subject of any security created by this Deed.

**Security Period** means the period beginning on the date of this Deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

**Supply Contract** means any one-time contract, any contract used as a framework agreement (howsoever described) or the overarching general terms and conditions of the Group, in each case governed by English law and relating to the sale of oil products traded by the Group, as governs:

- (a) the contractual relationship between the relevant debtor and a Receivables Chargor at any time;
- (b) the contractual relationship between the relevant debtor and a Danish Receivables Chargor as at the date of this Deed,

and shall in each case include any invoice issued thereunder (excluding in each case any such agreement between a Danish Receivables Chargor and DFDS A/S and any invoice issued thereunder).

**Supply Receivables** means any amount owing, or to be owed, to a Receivables Chargor or a Danish Receivables Chargor under any Supply Contract.

**Swiss Chargor** means a Chargor incorporated under the laws of Switzerland, or being resident in Switzerland for purposes of Swiss Withholding Tax.

**Tank Insurance Rights** means, in respect of those Insurances named as "Tank Insurances" in Schedule 2, the approval rights of BNP Paribas (Suisse) SA in respect of any claim under such Insurances.

## 1.2 Construction

- (a) Capitalised terms defined in the Credit Agreement have, unless expressly defined in this Deed, the same meaning in this Deed.
- (b) The provisions of clause 1.2 (Construction) to 1.17 (US terms) inclusive of the Credit Agreement apply to this Deed as though they were set out in full in this Deed, except that references to the Credit Agreement will be construed as references to this Deed.
- (c) A Finance Document or any other agreement or instrument includes (without prejudice to any prohibition on amendments) any amendment to that Finance Document or other agreement or instrument, including any change in the purpose of, any extension of or any increase in the amount of a facility or any additional facility;
- (d) the term **this Security** means any security created by this Deed; and
- (e) **assets** includes present and future properties, revenues and rights of every description.
- (f) Any covenant of a Chargor under this Deed (other than a payment obligation) shall remain in force during the Security Period.
- (g) If the Security Agent considers that an amount paid to a Finance Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation, administration or judicial management of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- (h) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of sale of that Security Asset.

## 2. CREATION OF SECURITY

### 2.1 General

- (a) All the security created under this Deed:
  - (i) is created in favour of the Security Agent;
  - (ii) is created over present and future assets of each Chargor;
  - (iii) is security for the payment of all the Secured Liabilities; and
  - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (b) If the rights of a Chargor under a document cannot be secured without the consent of a party to that document:
  - (i) that Chargor must notify the Security Agent promptly;
  - (ii) this Security will secure all amounts which that Chargor may receive, or has received, under that document but exclude the document itself; and
  - (iii) unless the Security Agent otherwise requires, that Chargor must use reasonable endeavours to obtain the consent of the relevant party to that document being secured under this Deed.

- (c) Without prejudice to Clause 31.2 of the Credit Agreement, the Security Agent holds the benefit of this Deed on trust for the Finance Parties.

## **2.2 Intercompany Receivables**

- (a) Each Intra-Group Chargor hereby agrees to assign and hereby assigns absolutely, with effect as of the date of this Deed, subject to a proviso for re-assignment on redemption, all of its rights, title and interest in respect of the Intercompany Receivables.
- (b) To the extent that any right, title or interest described in paragraph (a) above is not assignable or capable of assignment, the assignment of that right, title or interest purported to be effected by paragraph (a) above shall operate as an assignment of any right, title and interest to any damages, compensation, remuneration, profit, rent or income which that Intra-Group Chargor may derive from that right, title or interest described in paragraph (a) above or be awarded or entitled to in respect of that right, title or interest described in paragraph (a) above.
- (c) To the extent that they do not fall within any other Subclause of this Clause and are not effectively assigned under paragraph (a) or (b) above, each Intra-Group Chargor hereby agrees to charge and hereby charges by way of first fixed charge all of its rights, title and interest in respect of the Intercompany Receivables.

## **2.3 Supply Receivables and New Supply Receivables**

- (a) Each Receivables Chargor and each Danish Receivables Chargor hereby agrees to assign and hereby assigns absolutely, with effect as of the date of this Deed, subject to a proviso for re-assignment on redemption, all of its rights, title and interest in respect of the Supply Receivables.
- (b) Each Danish Receivables Chargor hereby agrees to assign and hereby assigns absolutely, with effect as of the date of this Deed, subject to a proviso for re-assignment on redemption, all of its rights, title and interest in respect of the New Supply Receivables.
- (c) To the extent that any right, title or interest described in paragraph (a) or (b) above is not assignable or capable of assignment, the assignment of that right, title or interest purported to be effected by paragraph (a) or (b) above shall operate as an assignment of any right, title and interest to any damages, compensation, remuneration, profit, rent or income which that Receivables Chargor or Danish Receivables Chargor may derive from that right, title or interest described in paragraph (a) or (b) above or be awarded or entitled to in respect of that right, title or interest described in paragraph or (b) above.
- (d) To the extent that they do not fall within any other Subclause of this Clause and are not effectively assigned under paragraph (a), (b) or (c) above, each Receivables Chargor and Danish Receivables Chargor hereby agrees to charge and hereby charges by way of first fixed charge all of its rights, title and interest in respect of the Supply Receivables, and each Danish Receivables Chargor hereby agrees to charge and hereby charges by way of first fixed charge all of its rights, title and interest in respect of the New Supply Receivables.

## **2.4 Insurance Rights**

- (a) Each Insurance Chargor hereby agrees to assign and hereby assigns absolutely, with effect as of the date of this Deed, subject to a proviso for re-assignment on redemption, all of its rights, title and interest in respect of the Insurance Rights.

- (b) To the extent that any right, title or interest described in paragraph (a) above is not assignable or capable of assignment, the assignment of that right, title or interest purported to be effected by paragraph (a) above shall operate as an assignment of any right, title and interest to any damages, compensation, remuneration, profit, rent or income which that Insurance Chargor may derive from that right, title or interest described in paragraph (a) above or be awarded or entitled to in respect of that right, title or interest described in paragraph (a) above.
- (c) To the extent that they do not fall within any other Subclause of this Clause 2.4 and are not effectively assigned under paragraph (a) or (b) above, each Insurance Chargor hereby agrees to charge and hereby charges by way of first fixed charge all of its rights, title and interest in respect of the Insurance Rights.

## **2.5 Brokerage Receivables**

- (a) Each Brokerage Chargor hereby agrees to assign and hereby assigns absolutely, with effect as of the date of this Deed, subject to a proviso for re-assignment on redemption, all of its rights, title and interest in respect of the Brokerage Receivables.
- (b) To the extent that any right, title or interest described in paragraph (a) above is not assignable or capable of assignment, the assignment of that right, title or interest purported to be effected by paragraph (a) above shall operate as an assignment of any right, title and interest to any damages, compensation, remuneration, profit, rent or income which that Brokerage Chargor may derive from that right, title or interest described in paragraph (a) above or be awarded or entitled to in respect of that right, title or interest described in paragraph (a) above.
- (c) To the extent that they do not fall within any other Subclause of this Clause and are not effectively assigned under paragraph (a) or (b) above, each Brokerage Chargor hereby agrees to charge and hereby charges by way of first fixed charge all of its rights, title and interest in respect of the Brokerage Receivables.

## **2.6 Floating charge**

- (a) Each Chargor hereby agrees to charge and hereby charges, with effect as of the date of this Deed, by way of a first floating charge those assets specified in Clauses 2.2, 2.3, 2.4 and 2.5 (which are not at any time otherwise effectively charged or assigned by way of fixed charge or assignment under this Clause 2).
- (b) Except as provided below, the Security Agent may by notice to a Chargor convert the floating charge created by that Chargor under this Clause into a fixed charge as regards any of that Chargor's assets specified in that notice, if:
  - (i) an Enforcement Event occurs; or
  - (ii) the Security Agent considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.
- (c) The floating charge created by this Clause may not be converted into a fixed charge solely by reason of:
  - (i) the obtaining of a moratorium; or
  - (ii) anything done with a view to obtaining a moratorium,

under section 1A of the Insolvency Act 1986.

- (d) The floating charge created by this Clause will automatically convert into a fixed charge over all of a Chargor's Security Assets if an administrator or judicial manager is appointed or the Security Agent receives notice of an intention to appoint an administrator or judicial manager.
- (e) The floating charge created by this Clause is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

### 3. REPRESENTATIONS - GENERAL

#### 3.1 Nature of security

- (a) Each Receivables Chargor, Danish Receivables Chargor, Insurance Chargor and Intra-Group Chargor represents and warrants to each Finance Party that:
  - (i) it is the sole legal and beneficial owner of its Security Assets;
  - (ii) its Security Assets are free from any Security (except for the Security created by this Deed) and any other rights or interests in favour of third parties (except for the Tank Insurance Rights);
  - (iii) subject to the Legal Reservations set out in the legal opinion relating to Danish law provided pursuant to paragraph 4(b)(ii) of Part 2 of Schedule 2 (Conditions) of the Credit Agreement, all payments to it in respect of the Supply Receivables, the New Supply Receivables, the Intercompany Receivables are not subject to any right of set-off or similar right;
  - (iv) the obligations assumed by it in each Supply Contract, Intra-Group Loan and Insurances are (or in the case of New Supply Contracts upon entering into those New Supply Contracts will be) legal, valid, binding and enforceable obligations;
  - (v) it is not in default of any of its obligations under any Supply Contract, New Supply Contract, Intra-Group Loan or Insurances;
  - (vi) there is no prohibition on the assignment of its rights in any Supply Contract, New Supply Contract, Intra-Group Loan or the Insurances;
  - (vii) its entry into and performance of this Deed will not conflict with any term of any Supply Contract, New Supply Contract, Intra-Group Loan or the Insurances; and
  - (viii) subject to the Legal Reservations, each Receivables Chargor, Danish Receivables Chargor, Insurance Chargor and Intra-Group Chargor represents and warrants to each Finance Party that this Deed creates those Security it purports to create and is not liable to be avoided or otherwise set aside on its liquidation, administration, judicial management or otherwise.
- (b) Each Insurance Chargor represents and warrants to each Finance Party that none of the Insurances is required to be placed with an insurance company or underwriter authorised by the Panamanian Superintendence of Insurance and Reinsurance.
- (c) Each Brokerage Chargor represents and warrants to each Finance Party that:

- (i) subject to the creation of any Security or any transfer of title in the Security Assets pursuant to the terms of a Brokerage Agreement, it is the sole legal and beneficial owner of its Security Assets;
  - (ii) its Security Assets are free from any Security (except for the Security created by this Deed, or pursuant to the terms of any Brokerage Agreement) and any other rights or interests in favour of third parties;
  - (iii) the obligations assumed by it in each Brokerage Agreement are legal, valid, binding and enforceable obligations;
  - (iv) it is not in default of any of its obligations under any Brokerage Agreement;
  - (v) there is no prohibition on the assignment of its rights in any Brokerage Agreement, which has not been expressly waived in writing by the relevant Broker;
  - (vi) its entry into and performance of this Deed will not conflict with any term of any Brokerage Agreement, which has not been expressly waived in writing by the relevant Broker; and
  - (vii) subject to the Legal Reservations, each Brokerage Chargor represents and warrants to each Finance Party that this Deed creates those Security it purports to create and is not liable to be avoided or otherwise set aside on its liquidation, administration, judicial management or otherwise.
- (d) Each Danish Receivables Chargor represents and warrants at the date of this Deed that those entities listed in Schedule 1 (Existing Supply Contract Debtors of the Danish Receivables Chargors) are existing customers of the Group under a Supply Contract.

### **3.2 Times for making representations**

- (a) The representations and warranties set out in this Deed (including in this Clause) are made on the date on which the Security is created under this Deed in respect of all Security Assets assigned or charged under Clause 2 (Creation of Security); and
- (b) Unless a representation is expressed to be given on a specific date, each representation under this Deed is deemed to be repeated by the relevant Security Provider during the Security Period on each date:
  - (i) required under Clause 23.30 (Times for making representations) of the Credit Agreement; and
  - (ii) upon which that Chargor acquires a Security Asset.
- (c) When a representation or warranty is deemed to be repeated, it is applied to the circumstances existing at the time of repetition.

### **4. RESTRICTIONS ON DEALINGS**

- (a) No Receivables Chargor, Insurance Chargor or Intra-Group Chargor may:

- (i) create or permit to subsist any Security on any Security Asset (other than this Security);
  - (ii) sell, transfer, licence, lease or otherwise dispose of any Security Asset; or
  - (iii) take any action which could adversely affect this Security,

except as expressly allowed under the Credit Agreement or this Deed.
- (b) No Danish Receivables Chargor may:
  - (i) create or permit to subsist any Security on any Security Asset (other than this Security);
  - (ii) sell, transfer, licence, lease or otherwise dispose of any Security Asset; or
  - (iii) take any action which could adversely affect this Security,

except with the express prior consent of the Security Agent.
- (c) No Brokerage Chargor may:
  - (i) create or permit to subsist any Security on any Security Asset (other than this Security);
  - (ii) sell, transfer, licence, lease or otherwise dispose of any Security Asset;
  - (iii) take any action which could adversely affect this Security,

except as expressly allowed under the Credit Agreement, the relevant Brokerage Agreement or this Deed.

## 5. PERFECTION AND MAINTENANCE OF SECURITY

### 5.1 Registrations

The Chargors undertake to provide the following documents in form and substance satisfactory to the Security Agent within the timelines provided:

- (a) within 21 days of the date of this Deed, O.W. Bunkers (UK) Limited must provide evidence of the registration of the Security created by this Deed by the UK Companies House;
- (b) within 15 Business Days of the date of this Deed, each Danish Receivables Chargor must provide evidence of the registration of the negative pledge constituted by Clause 4(b) in the prescribed format with the Danish Persons Book (*Personbogen*);
- (c) promptly upon the execution of this Deed, each of Dynamic Oil Trading (Singapore) Pte. Ltd. and O.W. Bunker Far East (Singapore) Pte Ltd must provide written authorisations to enable Allen & Overy LLP to file statements containing particulars of the Security created by this Deed with the Accounting and Corporate Regulatory Authority in Singapore within 30 days of the date of this Deed; and
- (d) within 5 weeks (or such shorter period as stipulated under the Companies Ordinance (Cap. 32 of the Laws of Hong Kong (as amended or re-enacted from time to time)) of



the date of this Deed, O.W. Bunker China Limited must provide evidence of presentation of the prescribed particulars of the Security created by this Deed with the Hong Kong Companies Registry for registration and supply to the Security Agent (promptly upon receipt) the original certificate of registration in respect of this Deed.

## **5.2 Intra-Group Loans**

- (a) Each Intra-Group Chargor must:
  - (i) subject to paragraph (b) below, on the date of this Deed give notice of the Security created by this Deed to each relevant Debtor in respect of the Intra-Group Loans by sending a notice to each such Debtor in substantially the form set out in Part 1 of 0 (Deliverables: Intercompany Receivables: Form of Notice of Assignment);
  - (ii) procure that each relevant Debtor delivers an acknowledgement to the Security Agent within 3 Business Days of the date of this Deed in substantially the form set out in Part 2 of 0 (Deliverables: Intercompany Receivables: Form of Acknowledgment); and
  - (iii) immediately pay any amount received by it in respect of an Intra-Group Loan directly into a Collection Account.
- (b) This Deed constitutes notice in writing to each Chargor of any charge or assignment of any debt owed by that Chargor as a Debtor to any Intra-Group Chargor under an Intra-Group Loan.

## **5.3 Supply Contracts and New Supply Contracts**

- (a) Each Receivables Chargor must:
  - (i) within 10 Business Days of this Deed for existing Supply Contracts, and within 3 Business Days of entering into a new Supply Contract, give notice of the Security created by this Deed to each debtor in respect of such Supply Contract by sending a notice to each such debtor in substantially the form set out in Part 2 of Schedule 5 (Deliverables: Supply Contracts: Form of Notice of Assignment);
  - (ii) use all reasonable efforts to ensure that each relevant debtor delivers an acknowledgement to the Security Agent within 30 Business Days of the date of this Deed in substantially the form set out in Part 3 of Schedule 5 (Deliverables: Supply Contracts: Form of Acknowledgment); and
  - (iii) from the date of this Deed in the event that a Receivables Chargor should receive any Supply Receivables in contradiction to the notice set out in Part 2 of Schedule 5 (Deliverables: Supply Contracts: Form of Notice of Assignment), immediately pay any Supply Receivables into a Collection Account on receipt.
- (b) Each Danish Receivables Chargor must:
  - (i) from the date of this Deed, ensure that any invoice issued after the date of this Deed under any of its Supply Contracts contains the wording set out in Part 1



of Schedule 5 (Deliverables: Supply Contracts: Form of Invoice Notification);

- (ii) on the date of this Deed, give notice of the Security created by this Deed to each debtor in respect of its Supply Contracts by sending a notice to each such debtor in substantially the form set out in Part 2 of Schedule 5 (Deliverables: Supply Contracts: Form of Notice of Assignment);
- (iii) from the date of any New Supply Contract, ensure that any invoice issued under any New Supply Contract contains the wording set out in Part 1 of Schedule 5 (Deliverables: Supply Contracts: Form of Invoice Notification);
- (iv) within 3 Business Days of the date of any New Supply Contract, give notice of the Security created by this Deed to each debtor in respect of the New Supply Contract by sending a notice to each such debtor in substantially the form set out in Part 2 of Schedule 5 (Deliverables: Supply Contracts: Form of Notice of Assignment);
- (v) use all reasonable efforts to ensure that each relevant debtor delivers an acknowledgement to the Security Agent within 30 Business Days of the date of this Deed, or in respect of New Supply Contracts within 30 Business Days of the date of such New Supply Contract, in substantially the form set out in Part 3 of Schedule 5 (Deliverables: Supply Contracts: Form of Acknowledgment);
- (vi) from the date of this Deed, in the event that a Danish Receivables Chargor should receive any Supply Receivables or New Supply Receivables in contradiction to the wording set out in Part 1 of Schedule 5 (Deliverables: Supply Contracts: Form of Invoice Notification) or the notice set out in Part 2 of Schedule 5 (Deliverables: Supply Contracts: Form of Notice of Assignment), immediately pay any Supply Receivables or New Supply Receivables into a Collection Account on receipt;
- (vii) not enter into any new one-time contract, or contract used as a framework agreement (howsoever described) or overarching general terms and conditions with any of those entities listed in Schedule 1 (Existing Supply Contract Debtors of the Danish Receivables Chargors) which would materially alter the Supply Contracts which the relevant Danish Receivables Chargor has in place with such debtors as at the date of this Deed without the prior written consent of the Security Agent; and
- (viii) not enter into any new one-time contract, or contract used as a framework agreement (howsoever described) or overarching general terms and conditions with any of those entities with whom it enters into a New Supply Contract which would materially alter the New Supply Contract which the relevant Danish Receivables Chargor has in place with such debtors as at the date of that New Supply Contract without the prior written consent of the Security Agent.

#### **5.4 Insurances**

- (a) Each Insurance Chargor must:

- (i) on the date of this Deed, or within 3 Business Days of acquiring any future Insurances, give notice of the Security created by this Deed to each relevant insurance company or underwriter in respect of the Insurances by sending a notice to each such insurance company or underwriters in substantially the form set out in Part 1 of Schedule 6 (Deliverables: Insurances: Form of Notice of Assignment);
  - (ii) within 10 Business Days of this Deed, or within 10 Business Days of acquiring any future Insurances, procure the endorsement of a loss payable clause on the Insurances, in form and substance acceptable to the Security Agent, showing that the Security Agent is named as sole loss payee in respect of any proceeds of any claim under the Insurances (except for those claims made in respect of Excluded Cargo and/or Excluded Tanks or made by O.W. Cargo Denmark A/S under those Insurances listed as "Goods Insurances" and "Tank Insurances" in Schedule 2 (Insurances) in respect of cargo owned by it for which O.W. Cargo Denmark A/S may receive the proceeds directly from the relevant insurance company or underwriters);
  - (iii) procure that each relevant insurance company or underwriters in respect of the Insurances delivers an acknowledgment or letter of undertaking to the Security Agent within 10 days of the date of this Deed, or 10 days of the date of any future Insurances, in substantially the form set out in Part 2 of Schedule 6 (Deliverables: Insurances: Acknowledgment).
- (b) Unless an Enforcement Event occurs, subject to paragraph (a) above, the Security Agent undertakes to promptly pay the proceeds it receives of any claim under the Insurances directly into the Collection Account of the Company which corresponds in terms of currency to the currency in which such proceeds are received by the Security Agent. If there is no such corresponding Collection Account, the Security Agent shall pay such proceeds into the Collection Account of the Company held in DKK with the costs of any currency conversion being borne by the Company.
- (c) Each Insurance Chargor undertakes to procure that none of its Affiliates which is named as additional assured or co-assured party on the Insurances at any time shall interfere in or obstruct in any claims made under the Insurances.
- (d) Notwithstanding the naming of the Security Agent as sole loss payee in respect of the Insurances, each Insurance Chargor must pay any amount received by it in respect of the Insurances directly into a Collection Account.
- (e) Each Insurance Chargor must insure, or procure the Insurance of, its assets against:
  - (i) loss or damage by fire;
  - (ii) other risks normally insured against by persons carrying on the same class of business as that carried on by it; and
  - (iii) any other risks which the Security Agent may reasonably require.
- (f) The Insurances must be placed with an insurance company or underwriters acceptable to the Security Agent (it being noted that each insurance company or underwriter with whom the Insurances are currently placed at the time of this Deed are acceptable to the Security Agent).

- (g) No Insurance Chargor may do or permit anything to be done which may make void or voidable any Insurances.
- (h) Each Insurance Chargor must promptly pay all premiums and do all other things necessary to keep the Insurances in force.

## **5.5 Brokerage Agreements**

- (a) Each Brokerage Chargor must:
  - (i) on the date of this Deed give notice of the Security created by this Deed to each Broker in respect of the Brokerage Agreements by sending a notice to each such Broker in substantially the form set out in Part 1 of Schedule 7 (Deliverables: Brokerage Agreements: Form of Notice of Assignment);
  - (ii) use all reasonable efforts to ensure that each relevant debtor delivers an acknowledgement to the Security Agent within 30 Business Days of the date of this Deed in substantially the form set out in Part 2 of Schedule 7 (Deliverables: Brokerage Agreements: Form of Acknowledgment); and
  - (iii) procure that any withdrawal made by a Brokerage Chargor of any amounts standing to the credit of a Brokerage Account is promptly paid into a Collection Account.

## **5.6 Preservation**

No Chargor may, without the prior consent of the Security Agent, take any action which might jeopardise the existence or enforceability of any such Intra-Group Loan, Supply Contract, New Supply Contract, Insurances or Brokerage Agreements.

## **5.7 Rights**

- (a) Subject to the rights of the Security Agent under paragraph (b) below, each Chargor must duly and promptly perform its obligations, and diligently pursue its rights, in respect of its Security Assets, but only if and to the extent that the exercise of those rights in the manner proposed would not result in an Event of Default under the terms of the Credit Agreement.
- (b) After this Security has become enforceable or if the Security Agent otherwise deems it necessary to protect the Security created under this Deed:
  - (i) the Security Agent may exercise (without any further consent or authority on the part of any Chargor and irrespective of any direction given by any Chargor) any of the rights of any Chargor in connection with any Security Asset;
  - (ii) each Chargor must take such steps (at its own cost) as the Security Agent may require to enforce its rights in respect of Security Assets; this includes initiating and pursuing legal or arbitration proceedings in the name of that Chargor; and
  - (iii) any payment received by a Chargor in respect of the Security Assets must be promptly paid by such Chargor to the Security Agent.

**5.8 Information**

- (a) Each Chargor must supply the Security Agent and any Receiver with any information and documentation relating to any Security Asset requested by the Security Agent or any Receiver;
- (b) Each Insurance Chargor must, following a request from the Security Agent or any Receiver, deposit with the Security Agent or such Receiver all policy documents, certificates, endorsements or cover notes relating to any Insurances and the receipt for the payment of any premium for any Insurances as the Security Agent may request.
- (c) Each Insurance Chargor must promptly inform the Security Agent of full details of any claims being made by it or one of the other named assured parties on the Insurances in respect of the Insurances.
- (d) Each Danish Receivables Chargor must promptly inform the Security Agent of any New Supply Contract under which the projected revenue is equal to or exceeds USD 1,000,000 per month.

The above listed information undertakings is subject to any Chargor's compliance with any disclosure obligations pursuant to the Danish Securities Trading Act and any applicable stock market regulation.

**6. PRESERVATION OF SECURITY****6.1 Continuing security**

This Security is a continuing security and will extend to the ultimate balance of the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part.

**6.2 Reinstatement**

If any discharge, release or arrangement (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is made by a Finance Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration, judicial management or otherwise, without limitation, then the liability of the Chargors under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

**6.3 Waiver of defences**

The obligations of the Chargors under this Deed will not be affected by any act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under this Deed including (without limitation and whether or not known to it or any Finance Party):

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;

- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person;
- (d) any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- (f) any amendment of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- (g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Finance Document or any other document or security; or
- (h) any insolvency or similar proceedings.

#### **6.4 Immediate recourse**

- (a) Each Chargor waives any right it may have of first requiring any Finance Party (or any trustee or agent on its behalf) to proceed against or enforce any other right or security or claim payment from any person before claiming from the Chargors under this Deed.
- (b) This waiver applies irrespective of any law or provision of a Finance Document to the contrary.

#### **6.5 Appropriations**

Each Finance Party (or any trustee or agent on its behalf) may at any time during the Security Period:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Finance Party (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or apply and enforce them in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Chargors will not be entitled to the benefit of such moneys, security or rights; and
- (b) hold in an interest-bearing suspense account secured in favour of the Security Agent pursuant to a Transaction Security Document any moneys received from a Chargor or on account of such Chargor's liability under this Deed.

#### **6.6 Deferral of Chargors' rights**

- (a) Unless the Security Period has expired or the Security Agent otherwise directs, each Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Deed or by reason of any amount being payable, or liability arising under this Deed:
  - (i) to be indemnified by an Obligor;

- (ii) to claim any contribution from any Obligor of any Obligor's obligations under the Finance Documents;
  - (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Finance Party;
  - (iv) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which the Chargor has granted security under this Deed;
  - (v) to exercise any right of set-off against any Obligor; and/or
  - (vi) to claim or prove as a creditor of any Obligor in competition with any Finance Party.
- (b) If the Chargor receives any benefit, payment or distribution in relation to such rights it must hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Finance Parties by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Finance Parties and must promptly pay or transfer them to the Security Agent or as the Security Agent may direct for application in accordance with Clause 14 (Application of Proceeds).

#### **6.7 Additional security**

- (a) This Deed is in addition to and is not in any way prejudiced by any other security now or subsequently held by any Finance Party.
- (b) No prior security held by any Finance Party (in its capacity as such or otherwise) over any Security Asset will merge into this Security.

#### **6.8 Security held by Chargors**

Each Chargor may not, without the prior consent of the Security Agent, hold any security from any other Obligor in respect of such Chargor's liability under this Deed. Each Chargor will hold any security held by it in breach of this provision on trust for the Security Agent and must promptly transfer such security to the Security Agent to hold on behalf of each of the Finance Parties in accordance with Clause 31.2 of the Credit Agreement.

### **7. WHEN SECURITY BECOMES ENFORCEABLE**

#### **7.1 Enforcement Event**

This Security will become immediately enforceable if an Enforcement Event occurs.

#### **7.2 Discretion**

After this Security has become enforceable, the Security Agent may in its absolute discretion enforce all or any part of this Security in any manner it sees fit or as the Majority Lenders direct.

**7.3 Power of sale**

The power of sale and other powers conferred by Section 101 of the Act, as amended by this Deed, will be immediately exercisable at any time after this Security has become enforceable.

**8. ENFORCEMENT OF SECURITY****8.1 General**

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the Act (restricting the power of sale) and Section 93 of the Act (restricting the right of consolidation) do not apply to this Security.

**8.2 No liability as mortgagee in possession**

Neither the Security Agent nor any Receiver will be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

**8.3 Privileges**

Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that Section 103 of the Act does not apply.

**8.4 Protection of third parties**

No person (including a purchaser) dealing with the Security Agent or a Receiver or its or his agents will be concerned to enquire:

- (a) whether the Secured Liabilities have become payable;
- (b) whether any power which the Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Finance Documents; or
- (d) how any money paid to the Security Agent or to that Receiver is to be applied.

**8.5 Redemption of prior mortgages**

- (a) At any time after this Security has become enforceable, the Security Agent may:
  - (i) redeem any prior Security against any Security Asset; and/or
  - (ii) procure the transfer of that Security to itself; and/or
  - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on each Chargor.



- (b) Each Chargor must pay to the Security Agent, immediately on demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

#### 8.6 Contingencies

If this Security is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Security Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into a suspense account.

#### 8.7 Swiss insolvency law matters

The Security Agent shall enjoy full discretion as to the manner, time and place at which enforcement of this Security is to take place and the enforcement of this Security may take place outside debt enforcement proceedings (*Privatverwertung*). The Security Agent may commence other enforcement proceedings against any Chargor by way of special or general enforcement (*Betreibung auf Pfändung oder Konkurs*) pursuant to the Swiss Federal Act on Debt Enforcement and Bankruptcy.

### 9. DANISH LIMITATIONS

Notwithstanding any provision of this Deed, the obligations of each Danish Chargor:

- (a) shall be limited if and to the extent required to comply with Danish statutory provisions including, without limitation, (i) Section 206(1) (as modified by Section 206(2)) of the Danish Companies Act and (ii) Section 210(1) (as modified by Section 210(2) and Sections 211 and 212 of the Danish Companies Act), and, accordingly, shall not include, and shall not be or be construed as, any indemnity, guarantee or security in respect of:
- (i) any obligations incurred or undertaken in relation to the financing of a direct acquisition of shares issued or to become issued by such Danish Chargor or by a direct or indirect Qualifying Parent Company of such Danish Chargor (**Acquisition Debt**); nor
  - (ii) any obligations other than Acquisition Debt of a Non Qualifying Shareholder;
- (b) shall, in relation to a Danish Chargor other than O.W. Bunker & Trading A/S, further be limited to the amount equivalent to the higher of:
- (i) the Equity on the date of this Deed; and
  - (ii) the Equity at the time or times that payment is requested from it, save that these limitations shall not apply to any obligations and liabilities of a Danish Chargor in respect of amounts relating to the Facilities under the Credit Agreement and placed at the disposal of the Danish Chargor by a Borrower under the Credit Agreement by way of a loan or otherwise (other than as share capital).

For the purpose of this Clause:

**Equity** means the equity (*egenkapital*) of such Danish Chargor calculated in accordance with the Accounting Principles;



**Qualifying Parent Company** means a parent company which is incorporated under the laws of any country covered by Executive Order No. 275 of 25 March 2010 on loans etc. to foreign parent companies, as amended and supplemented from time to time; and

**Non Qualifying Shareholder** means any shareholder or parent company other than a Qualifying Parent Company.

#### 10. GERMAN LIMITATIONS

The limitations on enforcement contained in Clause 22.13 of the Credit Agreement shall apply accordingly (*analog*) to an enforcement of the security granted under this Deed by a Chargor that is incorporated in Germany as a limited liability company (*Gesellschaft mit beschränkter Haftung*) or as a limited liability partnership (*Kommanditgesellschaft*) with a limited liability company as sole general partner (*Komplementär*).

#### 11. SWISS LIMITATIONS

- (a) If and to the extent that this Security is enforced for obligations of Affiliates of a Swiss Chargor other than its Subsidiaries and if this would constitute a repayment of capital (including by way of a violation of the legally protected reserves (*gesetzlich geschützte Reserven*)) or the payment of a (constructive) dividend (*Gewinnausschüttung*) by the Swiss Chargor and thus be restricted under then applicable Swiss corporate law (the **Restricted Obligations**), the use of such enforcement proceeds shall be limited to the amount of the unrestricted equity capital surplus (including the unrestricted portion of general and statutory reserves, other free reserves, retained earnings and, to the extent permitted by then applicable law, current net profits) available for distribution to the shareholders of the Swiss Chargor at the time of enforcement of the Security (the **Maximum Amount**), provided that this is a requirement under then applicable mandatory Swiss law and understood that such limitation shall not prevent the application of such enforcement proceeds in excess of the Maximum Amount, but that it will merely postpone the performance date therefor until such time or times as performance is again permitted.

If and to the extent that this Security is enforced for obligations of Subsidiaries which are not fully owned by the Swiss Chargor, the above mentioned restrictions shall, if required under then applicable mandatory Swiss law, apply accordingly to the pro rata share of the enforcement proceeds corresponding to the minority shareholding/s of any other shareholder/s in any such Subsidiary/ies.

- (b) In relation to an enforcement of this Security in satisfaction of Restricted Obligations, if and to the extent that the proceeds from such enforcement are by law subject to Swiss Withholding Tax, the Swiss Chargor shall use its best efforts to mitigate to the extent possible any Swiss Withholding Tax obligations to be levied on the use of the enforcement proceeds of the Security, in particular through a notification procedure. To the extent a notification procedure is not available, the Security Agent undertakes to withhold from the enforcement proceeds of the Security an amount equivalent to the Swiss Withholding Tax at the then applicable rate, and subject to any applicable double taxation treaty or any other applicable treaty, that may be due by the Swiss Chargor to the Swiss Federal Tax Administration from the enforcement of the Security by the Security Agent under this Deed, and forward such amount to the Swiss Federal Tax Administration, in the name and for the account of the Swiss Chargor, upon presentation by the Swiss Chargor to the Security Agent of the relevant form of the Swiss Federal Tax Administration, together with its payment order form (which presentation shall be made, if needed, on a monthly basis), it being specified that (i) the Swiss Chargor shall, and shall procure that its Affiliates, fully cooperate in any mitigating efforts and in any efforts relating to the transfer of any refunds to the order of the Security Agent,

and (ii) the Swiss Chargor shall fill in and prepare the relevant form of the Swiss Federal Tax Administration and submit it to the Security Agent for approval, which approval shall not be unreasonably withheld.

As soon as possible after any such payment of Swiss Withholding Tax, the Swiss Chargor must:

- (i) ensure that any person which is entitled to a full or partial refund of the Swiss Withholding Tax, is in a position to be so refunded; and
  - (ii) in case it has received any refund of the Swiss Withholding Tax, pay such refund to the Security Agent promptly upon receipt thereof.
- (c) For the avoidance of doubt, where a deduction for Swiss Withholding Tax is required, the obligations of the Swiss Chargor under Clause 13.4 (Minimum Interest), Clause 17.1 (Tax gross-up) and Clause 17.2 (Tax indemnity) of the Credit Agreement will remain applicable, save to the extent and for as long as that would cause the Maximum Amount to be exceeded.
- (d) If the enforcement of Restricted Obligations would be limited due to the effects referred to in this Clause 9, then the Swiss Chargor must:
- (i) to the extent permitted by applicable law, revalue and/or realize any of its assets that are shown on its balance sheet with a book value that is significantly lower than the market value of such assets, and
  - (ii) reduce its share capital to the minimum allowed under then applicable law.

## **12. RECEIVER**

### **12.1 Appointment of Receiver**

- (a) Except as provided below, the Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
- (i) this Security has become enforceable; or
  - (ii) a Chargor so requests the Security Agent in writing at any time.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.
- (d) The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A of the Insolvency Act 1986.
- (e) The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

## **12.2 Removal**

The Security Agent may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

## **12.3 Remuneration**

The Security Agent may fix the remuneration of any Receiver appointed by it and the maximum rate specified in Section 109(6) of the Act will not apply.

## **12.4 Agent of each Chargor**

- (a) A Receiver will be deemed to be the agent of each Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. Each Chargor is responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver.
- (b) No Finance Party will incur any liability (either to a Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

## **12.5 Relationship with Security Agent**

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Security Agent in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

# **13. POWERS OF RECEIVER**

## **13.1 General**

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause in addition to those conferred on it by any law; this includes:
  - (i) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act, 1986; and
  - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act, 1986.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

## **13.2 Possession**

A Receiver may take immediate possession of, get in and collect any Security Asset.

## **13.3 Carry on business**

A Receiver may carry on any business of any Chargor in any manner he thinks fit.

#### **13.4 Employees**

- (a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit.
- (b) A Receiver may discharge any person appointed by any Chargor.

#### **13.5 Borrow money**

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which he thinks fit.

#### **13.6 Sale of assets**

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he thinks fit.
- (b) The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit.

#### **13.7 Compromise**

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of any Chargor or relating in any way to any Security Asset.

#### **13.8 Legal actions**

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which he thinks fit.

#### **13.9 Receipts**

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

#### **13.10 Subsidiaries**

A Receiver may form a Subsidiary of any Chargor and transfer to that Subsidiary any Security Asset.

#### **13.11 Delegation**

A Receiver may delegate his powers in accordance with this Deed.

#### **13.12 Lending**

A Receiver may lend money or advance credit to any customer of any Chargor.

### **13.13 Protection of assets**

A Receiver may effect any insurance and do any other act which any Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset in each case as he thinks fit.

### **13.14 Other powers**

A Receiver may:

- (a) do all other acts and things which he may consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;
- (b) exercise in relation to any Security Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Security Asset; and
- (c) use the name of any Chargor for any of the above purposes.

## **14. APPLICATION OF PROCEEDS**

- (a) Any moneys received by the Security Agent or any Receiver after this Security has become enforceable must be applied in the following order of priority:
  - (i) firstly, in or towards payment of or provision for all costs and expenses incurred by the Security Agent or any Receiver under or in connection with this Deed and of all remuneration due to any Receiver under or in connection with this Deed;
  - (ii) secondly, in or towards payment of or provision for the Secured Liabilities; and
  - (iii) then in payment of the surplus (if any) to any Chargor or other person entitled to it.
- (b) This Clause is subject to the payment of any claims having priority over this Security.
- (c) This Clause does not prejudice the right of any Finance Party to recover any shortfall from any Chargor.

## **15. DELEGATION**

### **15.1 Power of Attorney**

The Security Agent or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed.

### **15.2 Terms**

Any such delegation may be made upon any terms (including power to sub-delegate) which the Security Agent or any Receiver may think fit.

**15.3 Liability**

Neither the Security Agent nor any Receiver will be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate.

**16. FURTHER ASSURANCES**

Each Chargor must, at its own expense, take whatever action the Security Agent or a Receiver may:

- (a) reasonably require for the creating, perfecting or protecting any security intended to be created by this Deed;
- (b) reasonably require for the facilitating the assignment or transfer of any rights or obligations of the Security Agent under this Deed; or
- (c) require for the facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Security Agent or any Receiver or any of its delegates or sub-delegates in respect of any Security Asset.

This includes:

- (i) the execution of any transfer, conveyance, assignment or assurance of any property, whether to the Security Agent or to its nominee; or
- (ii) the giving of any notice, order or direction and the making of any registration,

which, in any such case, the Security Agent may think expedient.

**17. POWER OF ATTORNEY**

Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of its delegates or sub-delegates to be its attorney to take any action which that Chargor is obliged to take under this Deed. Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause.

**18. MISCELLANEOUS**

**18.1 Covenant to pay**

Each Chargor must pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents.

**18.2 Tacking**

Each Lender must perform its obligations under the Credit Agreement (including any obligation to make available further advances).

**18.3 New Accounts**

- (a) If any subsequent charge or other interest affects any Security Asset, the Finance Party may open a new account with a Chargor.

- (b) If the Finance Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- (c) As from that time all payments made to the Finance Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

**18.4 Time deposits**

Without prejudice to any right of set-off any Finance Party may have under any other Finance Document or otherwise, if any time deposit matures on any account a Chargor has with any Finance Party within the Security Period when:

- (a) this Security has become enforceable; and
- (b) no Secured Liability is due and payable,

that time deposit will automatically be renewed for any further maturity which that Finance Party considers appropriate.

**19. RELEASE**

At the end of the Security Period, the Security Agent must, at the request and cost of a Chargor, take whatever action is necessary to release its Security Assets from this Security.

**20. GOVERNING LAW**

This Deed, the Security constituted hereunder and any non-contractual obligations arising out of or in connection with this Deed are governed by English law.

**21. ENFORCEMENT**

Clause 46 (Enforcement) of the Credit Agreement shall apply to this Deed as if set out in full herein.

**THIS DEED** has been entered into as a deed and delivered on the date stated at the beginning of this Deed.

**SCHEDULE 1****CHARGORS****PART 1A - RECEIVABLES CHARGORS**

<b>Name of Receivables Chargor</b>	<b>Original Jurisdiction</b>	<b>Registration number (or equivalent, if any)</b>
O.W. Bunkers (UK) Limited	England	03978855
O.W. Bunker Germany GmbH	Germany	HRB 100089 ( <i>Amtsgericht Hamburg</i> )
O.W. Bunker China Limited	Hong Kong	0900648
O.W. Bunker Malta Ltd.	Malta	C22059
O.W. Bunker (Netherlands) B.V.	The Netherlands	24325325
Bergen Bunkers AS	Norway	943 659 524
Dynamic Oil Trading (Singapore) Pte. Ltd.	Singapore	201221068G
O.W. Bunker Far East (Singapore) Pte Ltd	Singapore	199201808K
O.W. Bunker (Switzerland) SA	Switzerland	CH-660.1.788.005-9
O.W. Global Trading SA	Switzerland	CH-660.0.411.011-1
O.W. Bunker Middle East DMCC	U.A.E.	A limited liability company incorporated in the Dubai Multi Commodities Centre, United Arab Emirates, with registration number DMCC1013, formed pursuant to Dubai Regulation No. 4 of 2002 (as amended) and the Dubai Multi Commodities Centre DMCC Company Regulations 2003 (as amended)
O.W. Bunker North America Inc.	Connecticut, USA	1088636
O.W. Bunker USA Inc.	Texas, USA	0801553486



**PART 1B - DANISH RECEIVABLES CHARGORS**

<b>Name of Danish Receivables Chargor</b>	<b>Original Jurisdiction</b>	<b>Registration number (or equivalent, if any)</b>
O.W. Bunker & Trading A/S	Denmark	66441717
O.W. Supply & Trading A/S	Denmark	17729071

**PART 2 - INSURANCE CHARGORS AND INTRA-GROUP CHARGORS**

<b>Name of Insurance Chargor / Intra-Group Chargor</b>	<b>Original Jurisdiction</b>	<b>Registration number (or equivalent, if any)</b>
O.W. Bunker & Trading A/S	Denmark	66441717
O.W. Supply & Trading A/S	Denmark	17729071
O.W. Bunkers (UK) Limited	England	03978855
O.W. Bunker Germany GmbH	Germany	HRB 100089 ( <i>Amtsgericht Hamburg</i> )
O.W. Bunker China Limited	Hong Kong	0900648
O.W. Bunker Malta Ltd.	Malta	C22059
O.W. Bunker (Netherlands) B.V.	The Netherlands	24325325
Bergen Bunkers AS	Norway	943 659 524
O.W. Bunker Panama S.A.	Panama	Microjacket 650354, Document 1514888
Dynamic Oil Trading (Singapore) Pte. Ltd.	Singapore	201221068G
O.W. Bunker Far East (Singapore) Pte Ltd	Singapore	199201808K
O.W. Bunker (Switzerland) SA	Switzerland	CH-660.1.788.005-9
O.W. Global Trading SA	Switzerland	CH-660.0.411.011-1
O.W. Bunker Middle East DMCC	U.A.E.	A limited liability company incorporated in the Dubai Multi Commodities Centre, United Arab Emirates, with registration number DMCC1013, formed pursuant to Dubai Regulation No. 4 of 2002 (as amended) and the Dubai Multi Commodities Centre DMCC Company Regulations 2003 (as amended)
O.W. Bunker North America Inc.	Connecticut, USA	1088636
O.W. Bunker USA Inc.	Texas, USA	0801553486

**PART 3 - BROKERAGE CHARGORS**

<b>Name of Brokerage Chargor</b>	<b>Original Jurisdiction</b>	<b>Registration number (or equivalent, if any)</b>
O.W. Bunker & Trading A/S	Denmark	66441717
O.W. Supply & Trading A/S	Denmark	17729071

**SCHEDULE 2**  
**INSURANCE POLICIES**

<b>Policy</b>	<b>Principal Insured Party</b>	<b>Insurer</b>	<b>Policy Number</b>	<b>Policy Date</b>	<b>Governing Law</b>
<b>Credit Insurance</b>	Dynamic Oil Trading (Singapore) Pte. Ltd.	Atradius	363523	30 May 2013	Danish
<b>Credit Insurance</b>	O.W. Bunker & Trading A/S	Atradius	116426	30 May 2013	Danish
<b>Goods Insurance</b>	O.W. Bunker & Trading A/S	Codan	663 142 455 2	1 January 2013 Printed 13 February 2013	English
<b>Tank Insurance</b>	O.W. Bunker & Trading A/S	Codan	663 163 638 1	1 January 2013	Danish

Execution Version

## SCHEDULE 3

## EXISTING SUPPLY CONTRACT DEBTORS OF THE DANISH RECEIVABLES CHARGORS

Customer number	Customer Name	Address	City	Country
10031	OWB Denmark WW (Aalborg, North)	Stigsborgvej 60	Nørresundby	DK
11620	D/S Norden A/S	Strandvejen 52	Hellerup	DK
10070	O.W. Bunker Germany GmbH - WW	Neumühlen 11	Hamburg	DE
12235	DFDS A/S	Sundkrogsgade 11	København Ø	DK
15355	Compania Sud Americana	Plaza Sotomayor No. 50	Valparaiso	CL
10072	OWB Singapore WW	300 Beach Road	Singapore	SG
11124	Unifeeder A/S	Hveensgade 1	Århus	DK
10825	O.W. Bunker WW CPH	Strandvejen 58 st.th.	Hellerup	DK
10020	O.W. Bunkers (UK) Limited	Pilgrim House, First Floor	Windsor	GB
26462	Maersk Line	Esplanaden 50	København K	DK
19637	Norient Product Pool	Strandvejen 52	Hellerup	DK
24265	NYK Trading Corporation, Japan	World Trade Center Bldg., 34F	Tokyo	JP
10099	O.W. Bunker Malta Limited WW	55, Kastoros Str.	Piraeus	GR
11537	Zim Integrated Shipping Services Ltd.	Andre Sakharov Str. 9, Matam	Haifa	IL
10807	O.W. Bunker (Switzerland) SA-WW	Rue Adrien-Lanchenal 20	Geneva	CH
14827	A/S Dan-Bunkering Ltd.	Strandvejen 5	Middelfart	DK
14836	Dockwise Shipping B.V.	Lage Mosten 23	Breda	NL
11746	Frontline Shipping Ltd.	Bryggegate 3	Oslo	NO
11007	Bergen Bunkers AS *USE 30895/1210*	Torgallmenningen 9, P.O. Box 874	Bergen	NO
23287	Effo P/F	Odinshædd 3	Torshavn	FO
28577	Western Bulk Carriers AS	Henrik Ibsens Gate 100	Oslo	NO
10063	O.W. Bunker Middle East DMCC	Indigo Tower - Office #709-710	Dubai	AE
10800	O.W. Bunker Sweden AB	Box 53023	Göteborg	SE

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10058	O.W. Bunker China Ltd.Shanghai	Rm EF, 13/F, Time Square, 500 Zhang Yang	Shanghai	CN
14362	Oldendorff Carriers GmbH & Co. KG	Willy-Brandt Allee 6	Lübeck	DE
24408	Nordic Bulk Carriers A/S	Tuborg Havnevej 4-8, 1.	Hellerup	DK
25251	Mols-Linien AS	Sverigesgade 6	Aarhus C	DK
10822	TBS (TRL)	Orhantepe Mah. Cinarli Sokak	Kartal, Istanbul	TR
13720	Lauritzen Bulkcarriers A/S	attn: Bunkerdept.	København K	DK
10005	O.W. Bunker Far East (S) Pte Ltd	300 Beach Road	Singapore	SG
29053	Seago Line A/S	Esplanaden 50	København	DK
19549	SSE Energy Supply Ltd	Grampian House	Perth	GB
10078	OWB Dubai-Korea	7th Floor, Posco P&S Tower, 735-3	Seoul	KR
26158	Hafnia Management A/S	Strandvejen 102 E	Hellerup	DK
11515	BP Shipping Ltd.	2nd floor, Building G	Sunbury on Thames	GB
12825	Herning Shipping a.s.	Theresavej 1	Herning	DK
21619	Sea Fuels VOF	Hereplein 5	Groningen	NL
21523	Mitsui & Co. Petroleum Ltd.	2-1, Ohtemachi 1 - Chome-Ku	Tokyo	JP
11314	World Fuel Services (Denmark) Aps	Torvebyen 8, 1.th	Køge	DK
28768	Global Maritime Investments Cyprus Ltd.	21 Whitefriars Street	London	GB
24496	Maersk Tankers A/S	Esplanaden 50	København K	DK
11112	Finnlines Deutschland GmbH	Einsiedelstr. 43-45	Lübeck	DE
27765	Stena Weco A/S	113 Rungsted Strandvej	Rungsted Kyst	DK
14168	K/S Combi Lift	Batterivej 7-9	Korsør	DK
19538	Sigma Tankers Inc	c/o Heidmar (Far East) Pte Ltd	Norwalk	US
13390	Lauritzen Kosan A/S	attn: Bunkerdept.	København K	DK
11083	Spliethoff's Bevrachtungskantoor B.V.	Radarweg 36	Amsterdam	NL
11006	Bebeka U.A.	Taco Mesdagplein 7	Groningen	NL
10006	O.W. Bunker Malta Limited	55, Kastoros Str., (8TH floor)	Piraeus	GR
26823	XO Shipping A/S	Strandvejen 56, st.	Hellerup	DK
14681	Seaside Navigation A/S	Philip Heymans Allé 3	Hellerup	DK
12108	Transfennica Ltd.	Eteläranta 12	Helsinki	FI
22383	Stena Sonangol Suezmax Pool LLC	2727 Allen Parkway	Houston	US

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12296	ULTRABULK A/S	Smakkedalen 6	Gentofte	DK
23113	Clipper Group A/S	Harbour House	København Ø	DK
11300	Royal Arctic Line A/S	Postbox 8100	Aalborg Øst	DK
14230	Polska Zegluga Morska (PZM)	Plac Rodla 8	Szczecin	PL
23754	Eucon Shipping and Transport Ltd	Seattleweg 7	Pernis-Rotterdam	NL
10003	O.W. Supply & Trading A/S	Stigsborgvej 60	Nørresundby	DK
11453	SKS Obo Ltd.	Folke Bernadottes Vei 38	Fyllingsdalen	NO
13620	Knutsen OAS Shipping AS	Smedesundet 40	Haugesund	NO
13728	OSG Ship Management, Inc. (U.S.)	1301 Avenue of the Americas	New York	US
11010	T.K.B. Shipping A/S	Standvejen 102b, 3. floor	Hellerup	DK
29279	O.W. Bunker USA Inc.	2603 Augusta Drive	Houston	US
12840	Princess Cruises Lines Ltd.	Attn.: Sheryl Tan	Santa Clarita	US
22417	Compania Libra De Navegacion Uruguay	Edificio Plaza Mayor	Montevideo	UY
13819	Scandinavian Bunkering	Øvre Langgate 50	Tønsberg	NO
25705	Copanship Bulkurs A/S	Håbets Allé 26B	Brønshøj	DK
26459	MCC Transport Singapore Pte. Ltd.	200 Cantonment Road	Singapore	SG
25100	Falcon Navigation A/S	Orient Plads 1	København Ø	DK
15025	BigLift Holding B.V.	Radarweg 36	Amsterdam	NL
23774	Westfal-Larsen Shipping AS	Fortunen 1	Bergen	NO
12717	PGS Geophysical A/S	Lilleakerveien 4c	Oslo	NO
27740	Petro Summit Pte Ltd	60 Anson Road, #05-03	Singapore	SG
21096	EDF Trading Ltd.	80 Victoria Street	London	GB
10092	O.W. Supply Switzerland A/S	Stigsborgvej 60	Nørresundby	DK
24310	Arab Maritime Petroleum	21 Giza Street	Giza	EG
11551	Conti-Lines N.V.	Generaal Lemanstraat 82/92	Berchem, Antwerp	BE
21486	Maersk Supply Services A/S	Esplanaden 50	København K	DK
13486	Colonial Navigation Co. Inc.	750 Lexington Ave - 26th Floor	New York	US
12890	Clipper Project Shipping Ltd.	Harbour House	København Ø	DK
23871	Grieg Star Shipping AS	Grieg-Gaarden C. Sundtsgate 17/19	Bergen	NO
15729	Nordic Tankers A/S	Harbour House	København Ø	DK

13289	Star Tankers Inc	20 Glover Avenue	Norwalk	US
13918	Cargo-Levant Schiffahrtsgesellschaft mbH	Domshof 18-20	Bremen	DE
11667	Arhangelskiy Tralovyy Flot	bd. Leningradskiy 324	Arkhangel'sk	RU
28639	Silver Green TC AS	Nordre Nostekai 1	Bergen	NO
13058	Lemissoler Shipmanagement Ltd.	Eleni Court 17-21b Agias Zonis	Lemesos	CY
13893	Pioneer Navigation Ltd.	c/o Atlas Shipping Ltd.	Stamford	US
12140	Holland America Line Inc.	300, Elliott Avenue West	Seattle	US
17119	Carnival UK	Box 1178 - Accounts Payable	Southampton Hampshire	GB
16612	CGG Services SA	27 avenue Carnot	Massy	FR
10073	OWB Canary Islands, S.L. WW	Calle Sucre, No 8 - El Sebadal	Las Palmas, De G.C.	ES
19820	Aida Cruises - German Branch of	Attn: AIDAfuel	Rostock	DE
11195	Sea Bunkering Int. B.V.	Hereplein 5	Groningen	NL
18955	Star Tankers Ltd	c/o Salhus Shipping AS	Karmsund	NO
17050	Wallem Commercial Services Ltd.	12/F. Warwick House East	Quarry Bay, Hong Kong	HK
25628	White Whale Shipping Ltd	Marazlievskaya 2	Odesa	UA
16130	Iiva Servizi Marittimi S.P.A.	Via Pionieri Aviatori d'Italia 8	Genova	IT
21043	Daitoh Trading	Asahi Seimei Otemachi Building 6F	Tokyo	JP
29082	OW Bunker Middle East DMCC Beijing	Indigo Tower - Office #709-710	Dubai	AE
13134	Simonsen Chartering Aps	Christiansmindevej 76	Svendborg	DK
24100	Pacific Fish Company Ltd.	P.O. Box 411240, Melbourne	Florida	US
15977	Costank (S) Pte. Ltd.	9, Temasek Boulevard,	Singapore	SG
12036	Novorossiysk Shipping Company	1 UL Svobody	Novorossiysk	RU
15202	Norasia Container Line Ltd	c/o CSAV GmbH	Hamburg	DE
14138	Fayette Int. Holdings Ltd.	Room 1518, Kwanghwamun Official Building	Jongno-Gu, Seoul	KR
21683	Offshore Heavy Transport AS	P.O. Box 1468 - Vika	Oslo	NO
12808	Orient Shipping Rotterdam B.V.	P.O. Box 1575	Rotterdam	NL
13222	Key Maritime Rederi A/S*BLOCKED*	Skudehavnsvej 5	Copenhagen	DK
13875	BBC Chartering & Logistic GmbH & Co. KG		Leer	DE
30731	Solitaire Marine Contractors NV	c/o Allseas Marine Contractors NV	Chatel St Denis	CH
12694	Champion Tankers AS	Tveitarásveien 12	Bergen	NO

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14183	Intermare Transport GmbH	Ferdinandstraße 5	Hamburg	DE
23748	Breadbox Shipping Lines B.V.	Westfranklandsedijk 1	Schiedam	NL
11290	Chemoil Monde Export SAM	Place Des Moulins	Monte Carlo	MC
21366	Alpina Shipping Agencies Aps	Ramskerred 19	Næstved	DK
10077	OW Icebunker LTD WW	Stigsborgvej 60	Nørresundby	DK
15163	Samskip	Holtbakka v/Holtaveg	Reykjavik	IS
20857	O.W. Bunker Spain S.L	Princesa 25 ú 3.4	Madrid	ES
15785	Dorado Tankers Pool Inc	c/o Heidmar	Norwalk	US
28994	OWB WW Russia	Stigsborgvej 60	Nørresundby	DK
11706	Odffell Tankers AS	Conrad Mohrsv. 29	Bergen	NO
15476	Broström AB	Östra Hamngatan 7	Göteborg	SE
12394	ED & F Man Shipping Ltd.	7th Floor, Cottons Centre	London	GB
16700	Americas Bulk Transport (BVI) Limited	109 Long Wharf	Newport	US
22684	Blue Fin Tankers Pool, Inc.	65 Chulia Street	Singapore	SG
19302	Lauritzen Tankers A/S	Sankt Annæ Plads 28	København K	DK
20135	Stena Bulk LLC	2727 Allen Parkway	Houston	US
13735	Bunkers International Corp.	110 Timberlachen Circle	Lake Mary	US
14859	Exmar Marine N.V.	De Gerlachekaai 20	Antwerp	BE
29940	Höegh LNG AS	Drammensveien 134	Oslo	NO
27427	Han Gang Tankers Inc	8 Temasek Boulevard #22-06	Singapore	SG
25706	Copanship MPP A/S	Håbets Allé 26B	Brønshøj	DK
24528	Kristina Cruises Oy ** BLOCKED **	Kirkkokatu 16	Kotka	FI
10023	O.W. Bunker South Africa Pty	P.O. Box 16469	Vlaeberg, Cape Town	ZA
15640	BHP Billiton Marketing AG Baar CH	Verheeskade 25, 2521 BE	Gravenhage	NL
19231	Scorpio Handymax Tanker Pool Ltd.	'Le Millenium'	Monaco	MC
11821	Fred Olsen Cruise Line	White House Road	Ipswich	GB
14526	Clipper Bulk A/S	Harbour House	København Ø	DK
11380	North-Western Shipping Co.	Bolshaya Morskaya Str. 37	St. Petersburg	RU
22294	M M Shipping (S)*BLOCKED*	120 Lower Delta Road	Singapore	SG
20240	Stena Bulk AB	Danmarksterminalen	Göteborg	SE

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27605	Hero Shipping Ltd.	198 Old Bakery Street	Valetta	MT
24954	Primetransport LTD	5, Vera Inber str	Odessa	UA
12523	Latvian Shipping Co.	1 Elizabetes str.	Riga	LV
10837	O.W. Bunker Middle East DMCC - Brazil ME	Indigo Tower - Office #709-710	Dubai	AE
27072	DSD Shipping AS	Ankerbygget, Kongsgaardbakken 1	Stavanger	NO
22812	Fortuna Seaside Bulk Carriers Ltd	c/o Seaside Navigation ApS	Hellerup	DK
11207	Thenamaris Ships Management Inc.	16 Athinas &	Vouliagmeni-Athens	GR
27457	OceanConnect Marine Pte Ltd.	1 Temasek Avenue	Singapore	SG
26183	Tschudi Lines North Sea AS*BLOCKED*	4 Sadama Str.	Tallinn	EE
11970	Österström Logistics	Box 8809	Göteborg	SE
22210	Finbeta S.p.a. *BLOCKED*	Via Nazionale Piemonte 4	Savona	IT
23221	SKS Tankers Ltd	Folke Bernadottes Vei 38	Fyllingsdalen	NO
19016	Kew Finance Limited	c/o Marigulf Shipping	Tirat Karmel	IL
16067	Heerema Marine Contractors	Vondellaan 55	Leiden	NL
24508	Alianca Navegacao e Logistica Ltda	schiffahrts-Gesellschaft KG	Hamburg	DE
28998	Ace Shipping A/S	Strandvejen 56, st.	Hellerup	DK
11590	Alpha Trading SpA (Genova)	Via Brigata Liguria 3/19	Genova	IT
11022	H. Folmer & Co.	Fredericiagade 57	København K	DK
20711	TBS Worldwide Services Inc	c/o TBS Shipping Services Inc	New York	US
21598	Palmali Shipping SA	P.O. box 556, Charlestown	West Indies	KN
11610	Aalborg Portland A/S	Postbox 165	Aalborg	DK
22714	Union Maritime Ltd.	Portland House	London	GB
21451	Navigtor Gas L.L.C.	21 Palmer Street	London	GB
15714	Monjasa A/S	Strevelinsvej 34	Fredericia	DK
11075	Norwegian Oil Trading A/S	Tenvikveien 373 - 375	Nøtterøy	NO
11652	Stema Shipping A/S	Nyhavn 28	Aabenraa	DK
21392	Golden Ocean Trading LTD	Bryggegate 3	Oslo	NO
13127	Morskaya Zvezda	2, Kalinina Prospect	Kaliningrad	RU
13111	Hamburg Süd	Willy-Brandt-Strasse 59-61	Hamburg	DE
22193	Kristensons-Petroleum Inc.	21 East Front Street,	Red Bank	US

14096	Besiktas Likit Tasimacilik Denizcilik	Piyalepasa Bulvari, Memorial Is	Okmeydani, Istanbul	TR
11475	Mitsui OSK Lines Ltd.	Attn: Bunker Department	London	GB
10082	OW Tankers	Stigsborgvej 60	Nørresundby	DK
29974	MLB Denmark Manfred	Sdr. Havnegade 34	Kolding	DK
25233	Lauterjung*BLOCKED*	DISEA EMM, 2 rue Royale,	Paris	FR
10001	Defense etat major des armées	Stigsborgvej 60	Nørresundby	DK
18834	O.W. Bunker & Trading A/S	Herenweg 133	Heemstede	NL
23052	Tschudi Offshore & Towage	P.O. Box 23016	KA Rotterdam	NL
24541	Jumbo Shipping Vof	Donsö Hamnväg 27	Donsö	SE
29131	Rederi AB Älvtank	Via Serra 2/9	Genova	IT
28785	Snug Due S.R.L	Brielselaan 85	Rotterdam	NL
14958	Van Uden Maritime B.V.	Av Rio Branco 4-6 e 7 andares	Rio de Janeiro	BR
13394	Companhia Libra de Navegacao	299 Park Avenue	New York	US
12800	General Maritime Management, LLC	Kullinggade 31 B, 1.Th	Svendborg	DK
20752	Rederiet Nielsen & Bresling A/S	8 Temasek Boulevard	Singapore	SG
28340	Marida Tankers Inc.,	g.43-38, m.Perkunkiemio	Vilniaus	LT
22899	UAB "MAK Investment"	STF/536 80 Strand	London	GB
21701	Shell International Trading and Shipping	7 Rue du Gabian	Monte Carlo	MC
30781	C Transport Cape Size	20 Greenway Plaza	Houston	US
10844	Koch Shipping Inc.	Indigo Tower - Office #709-710	Dubai	AE
15306	O.W. Bunker Middle East DMCC - India ME	Nyhavn 20	København K	DK
15359	Rohde Nielsen A/S	3, Thalias Street	Limassol	CY
19396	United Feeder Services LTD	PO Box 104	Nøtterøy	NO
13616	Saga Forest Carriers Int. AS	Suite 2000, Bentall 5	Vancouver, B.C.	CA
27446	Teekay Chartering Limited.	Trust Company Complex	Majuro	MH
11424	Integr8 Fuels Inc	5, River Road/Suite 25	Wilton	US
22099	Fairfield Chemical Carriers	21 J. Zauerveino Street	Klaipeda	LT
15228	Sea Connect UAB	World Trade Center 1	Geneva	CH
20424	CSSA Chartering & Shipping Services S.A.	Av Calle 116 No. 7-15 Piso 17	Bogota	CO
	Navesco S.A.			

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12024	Costa Crociere SPA	Piazza Piccapietra 48	Genova	IT
21452	Losinjka Plovidba - Brodarstvo D.O.O.	Splitska Ulica 2/IV	Rijeka	HR
30377	Audacia Marine Contractors NV	c/o Aliseas Marine Contractors SA	Châtel-St-Denis	CH
22707	Nile Dutch Africa Line BV	P.O. Box 21032	Rotterdam	NL
11252	J. Poulsen Shipping A/S	Batterivej 7-9	Korsør	DK
10050	O.W. Bunker China Ltd. (HK)	Room 1710-11, Shui On Centre	Wanchai	HK
24227	Agroship Ltd	2 nd Floor	London	GB
25146	Maritime Shipping Trading Inc	Capital Plaza, piso 15 Paseo Roberto Mot	Ciudad de Panama	PA
27708	Seabourn Cruise Line Limited	Attn: Fuel Accounting	Seattle	US
11102	Neste Shipping OY	P.O. Box 740	Espoo	FI
15509	Kristian Gerhard Jebsen Skipsrederi	Folke Bernadottesvej 38	Fyllingsdalen	NO
17163	Koma Shipping Services Ltd.	Komsomolskaya ul. 3A	Murmansk	RU
26247	Global Seatrade C.V.	P.O. Box 206	Urk	NL
13296	Ocean Energy Ltd.	Trust House 112	Kingstown	VC
24628	Pleiades Shipping Agents SA	262, Kifissias Avenue	Athens	GR
27606	Aarsleff Biffinger Berger	PO Box 9861	Newark	GB
22962	Continental Lines NV	Generaal Lemanstraat 82-92	Berchem, Antwerp	BE
11556	Fortuna Bulk Carriers Ltd.	Philip Heymans Allé 3	Hellerup	DK
18362	Subsea 7 (UK Service Company) Ltd	Prospect Road	Aberdeenshire	GB
15876	Row Management Ltd D/B/A ResidenSea	14471 Miramar Parkway, Suite 401	Miramar	US
16419	Ultrabulk S.A	Av.el Bosque Norte no 500, Floor 20th	Santiago	CL
27408	Pacific Basin Chartering Ltd	c/o Pacific Basin Shipping (Hong Kong) L	Tortola	VG
12377	Charles M. Willie & Co. Shipping	Celtic House	Cardiff	GB
27616	Aqua Shipping Ltd.	198 Old Bakery Street	Valetta	MT
16141	German Tanker Shipping GmbH & Co KG	Hans-Boeckler Str. 50	Bremen	DE
19429	Eide Marine Services AS	Røysanes	Høylandsbygd	NO
30437	Toyota Tsusho Petroleum Pte Ltd	2-3-13 Konan Minato-Ku	Tokyo	JP
21530	Misje Bulk AS	Postboks 1994	Bergen	NO
13094	Westrybflot JSC	27 A, Komsomolskaya Str.	Kaliningrad	RU
18962	Ethiopian Shipping & Logistics Services	P.O. Box 2572	Addis Ababa	ET

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11635	Bunker Oil AS	Hessa Tankanlegg	Ålesund	NO
25820	Bulk & Metal Transport (UK) LLP	26-28 Bedford Row	London	GB
23141	Baltic Eagle Tanker Co.Ltd Valetta Malta	Ticaret AS, Piyalepasa Bulvari	Okmeydani, Istanbul	TR
11041	North Sea Bunker GmbH	Postfach 111104	Lübeck	DE
11105	H.H. Danship AS	Havnegaarden	Svendborg	DK
18682	Herning Shipping France S.A.R.L.	77, Avenue des Freres Roustan	Golfe-Juan	FR
13103	Westfal-Larsen & Co. AS	Fortunen 1	Bergen	NO
15219	SwissMarine Services S.A.	13, route de Florissant	Geneva	CH
11154	Utkilen AS	P.O. Box 1163	Bergen	NO
12886	Baltic Group Ltd. (Klaipeda) *Blocked*	P.O. Box 76	Klaipeda	LT
25136	Atlantico Shipping S.L.	Calle Jose Artes de Arcos, 34	Almeria	ES
24935	Odjell & Vapores. S.A	Plaza Sotomayor # 50	Valparaiso	CL
29400	Dan-Bunkering (Monaco) S.A.M.	4, Avenue des Citronniers	Monaco	MC
16547	Vega - Reederei Friedrich Dauber	Grosse Elbstrasse 145 A	Hamburg	DE
26051	North Sea Container Line AS (NCL)	Postboks 291	Haugesund	NO
12501	Bidsted & Co. A/S	Tuborg Havnevej 18	Hellerup	DK
30160	Otella De Pexhe Sarl Guinee	Avenue de la republic Guinee , Conakry,	Mohamedou ELGHOURBY	GN
21732	Synergas S.r.l.	Via Riviera di Chiaia 247	Naples	IT
27944	Falcon Rederi A/S	Orient Plads 1,	Copenhagen	DK
22125	Flinter Shipping BV	PO BOX 349	Barendrecht	NL
29376	Tune Chemical Tankers	10 Burg van der Jagtkade	HELLEVOETSLUIS	NL
28383	E.ON Global Commodities SE	Holzstrasse 6	Düsseldorf	DE
11219	KPI Bridge Oil Ltd. (Cayman Island)	4th Floor, Cardinal Place	London	GB
25939	Rubio Holding Limited	Arch. Makarios III 58, Iris Tower	Nicosia	CY
16421	Lundqvist Rederierna AB	Norra Esplanad Gatan 9B	Mariehamn	FI
27347	ARG Shipping	21, E.Birznieka-Upisa iela	Riga	LV
27672	Kas Tanker Co. Ltd.	c/o Besiktas Likit Tas.Dnz.Tic.A.S.	Valletta/Malta	MT
13888	JSC Yugreftransflot	5, Rybakov Str.	Sevastopol	UA
24018	Halten AS	Olav Tryggvasons Gate 40	Trondheim	NO
23053	Euronav NV	Belgica House	Antwerp	BE

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30533	Murueta Atlántico Alcudia Shipping A.I.E	Calle San Vicente 8	Bilbao	ES
29781	Mahesh Timber Singapore Pte Ltd	3 Shenton Way, #08-04 Shenton House	Singapore	SG
11058	Intercontinental Bunkering BV	's Gravenweg 39	Capelle a/d IJssel	NL
26332	Noble Chartering Corp.	4 Stamford Plaza	Stamford	US
20582	Oil & Marine Technology S.A.	Cuba Avenue, 34th Street		PA
21034	Norden Shipping (Singapore) Pte Ltd	6 Temasek Boulevard	Singapore	SG
27781	Kolka Navigation Inc	c/o Latvian Shipping Co	Riga	LV
23292	Koch Shipping Inc.	4111 E. 37th Street North Floor C3	Wichita	US
23349	Conti-USA Inc.	1700 E. Las Olas Blvd., Suite 205	Florida	US
13059	CanforNav Inc.	800 René-Lévesque Blvd. West	Montreal, Quebec	CA
15255	Wilson Eurocarriers AS	Bredbenken 1	Bergen	NO
29241	Barbaros Maritime Ltd	198 Old Bakery Street	Valetta	MT
25303	Van Oord Shipmanagement BV	PO Box 8574	Rotterdam	NL
16962	Furetank Rederi AB	Korsholmebacke 1	Donsö	SE
23867	Siem Offshore Rederi AS	Markensgt. 8	Kristiansand	NO
28876	SAIF Shipping Srl	Piazza Rossetti 5	Genova	IT
11461	Jo Tankers B.V.	Kokstadflaten 5	BERGEN	NO
20095	Sociedade Pesca Silva Vieira, Lda.	Apartado 4	Gafanha da Nazaré	PT
30480	Sabile Navigation Inc.	c/o Latvian Shipping Co	Riga	LV
29909	W Shipping LTD	Office 32, 3rd Floor Of Scouros Court	Larnaca	CY
14642	Norfos Shipping Ltd.	Pärnu mnt. 82 - M5	Tallinn	EE
16452	Navision Shipping Company A/S	Strandvejen 102 E	Hellerup	DK
29093	Global Cargo Logistics, Ltd.	450 Seventh Avenue, Suite 605	New York	US
14840	Cockett Marine Oil(Asia) Pte Ltd	1 Maritime Square	Singapore	SG
12301	Christophersen SA	Tereinta y Tres 1387	Montevideo	UY
24873	Bluwater Energy Services B.V.	Marsstraat 33	Hoofddorp	NL
24681	Falcon Maritime A/S	Orient Plads 1	København Ø	DK
16344	Compania Chilena de Navegación SA	Plaza De La Justicia 59	Valparaiso	CL
24571	Palmali International SA	Rue de Villereuse 22	Geneva	CH
19477	Ignazio Messina & C. S.p.A.	Via Gabriele d' Annunzio 91	Genova	IT

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11044	Petrol Bunkering & Trading PBT Ltd	Luzernerstr. 10	Rotkreuz	CH
11012	World Fuel Services Europe Ltd.	62 Buckingham Gate	London	GB
11030	J. Lauritzen A/S	St. Annæ Plads 28	København K	DK
27600	Koch Nitrogen Shipping Ltd	4111 E. 37th Street North Floor 4	Wichita	US
14880	Suisse-Atlantique Societe de	Avenue des Baumettes No. 7	Lausanne	CH
12211	Atlantic Ro-Ro Carriers, Inc.	95 River St., 3rd Floor	Hoboken	US
29907	Louis Dreyfus Suisse	c/o Sangamon Transportation	Wilton	US
21417	Genshipping Corporation Monrovia	c/o Splosna Plovba	Portoroz	SI
29728	Hanseatic Chartering Ltd	Hanseatic House	Limassol	CY
28984	Medmaritime Ltd,	85 St John Street	Valetta	MT
28888	Sakala Maritime Company Ltd. I.O.M	c/o Eesti Merelaevandus AS	Tallinn	EE
27623	Grosshipmanagement Limited	Arch. Makariou III, 58	Nicosia	CY
12168	Gard Shipping AS	Beddingen 24	Oslo	NO
11927	Compass International As. Ltd.	Vesterkaj 6		0 DK
27745	CONTI 154. Schiffahrts-GmbH & Co. Bulker	Bahnhofstr. 28-31	Bremen	DE
29467	Dragonera Shipping A/S	Orient Plads 1	Copenhagen	DK
29560	Harjumaa Maritime Company Ltd. I.O.M	Eesti Merelaevandus OU	Tallinn	EE
30490	Saldus Navigation Inc.	c/o Latvian Shipping Co.	Riga	LV
11121	Cockett Marine Oil Limited	Carrick House	Kent	GB
25288	Mercado Group S.A.	Cuba ave.,34-th Street	Panama City	PA
27211	Nisa Maritima SA	Calle Fuenpodrida nº 17	Valencia	ES
19540	Atlantic Fish Murmansk	Tralovaya 14	Murmansk	RU
10098	O.W. Bunker & Trading (Chile) DK	Stigsborgvej 60	Nørresundby	DK
11097	Maxcom Bunker Spa	Via Bartolomeo Bosco 57/7B	Genova	IT
23924	JSC "SVH-Freight"	Marine House	Moscow	RU
14695	Columbia Shipmanagement Ltd.	Dodekanison Street	Limassol	CY
29129	Scan-Trans Carriers ApS	Vesterkaj 6	Næstved	DK
21273	Chemol Belgium N.V.	Lambrechtshoeckenlaan 145	Merksem, Antwerp	BE
20192	Sociedade de Pesca Novo Horizonte, Lda	Avenida dos Bacalhoeiros	Gafanha da Nazaré	PT
10069	O.W. Bunker Germany GmbH - Physical	Neumühlen 11	Hamburg	DE

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28684	Lotos Asfalt Sp. z. o. o.	Ul. Elblaska 135	Gdansk	PL
11067	Klaveness Maritime Logistics AS	Harbitzalléen 2A	Oslo	NO
12006	Merlin Petroleum Co. Inc.	311 Post Road East	Westport	US
23078	Ace-Tankers C.V.	Strawinskylaan 1057	Amsterdam	NL
27052	Mina Shipping DMCC	Office 1004, Reef Tower	Dubai	AE
27713	Avant Oil Services Ltd	Norra Esplanadgatan 4 B	Mariehamn	FI
26241	Interglobal Shipping 3001 Ltd	6 Kerminiski Street	Tel Aviv	IL
28514	Aurora Holdings Limited	2nd Floor, Level 5	Floriana	MT
14346	Northern Shipping Company	Nab. Severnoy Dviny, 36	Arkhangelsk	RU
26805	Silvergreen	Ulsnågsveien 7	Nestun, Bergen	NO
11854	Hanseatic Bunker Services GmbH	Willy-Brandt-Strasse 49	Hamburg	DE
29568	Statoil Shipping Inc	120 Long Ridge Road	Stamford	US
25196	Maestro Bulk Ltd.	Ave du Guintzet 8	Fribourg	CH
20798	Rudder S.A.M.	Le Panorama - bloc A/B	Monte Carlo	MC
30614	Devmarin Denizcilik A.S.	Fahrettin Kerim Gokay Cadessi 14	Istanbul	TR
18992	Esvagt A/S	Adgangsvejen 1	Esbjerg	DK
13729	Scotline Ltd.	75 Main Road , Gidea Park	Essex	GB
28810	Solal Shipping S.A. **BLOCKED**	Via España, 122	Panama City	PA
10064	OWB Canary Islands S.L	Calle Sucre, No 8 - El Sebadal	Las Palmas, De G.C.	ES
14171	Marnavi S.P.A. Naples	Via Santa Brigida 39	Napoli	IT
30678	Smiltene Navigation Inc.	c/o Latvian Shipping Co,	Riga	LV
26943	E.ON Global Commodities SE	Holzstrasse 6	Düsseldorf	DE
14964	Kent Line International Ltd.	300, Union Street	Saint John, New Brunswick	CA
23756	Feederlink Shipping & Trading BV	Seattleweg 15	Pernis-Rotterdam	NL
20871	Maestro Reefers A/S	Slusaholmen 2-4	København SV	DK
21844	OXL NV	Vismijnstraat 23B	Zeebrugge	BE
23147	Total EP Norge AS	P.O. Box 168	Stavanger	NO
23244	American RO-RO Carriers	P.O. Box 33	Lysaker	NO
11805	Norwegian Cruise Lines (NCL)	7665 Corporation Drive	Miami	US
23759	Holwerda Shipmanagement BV	Marktweg 75,	Heerenveen	NL

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15263	Strategic Bulk Carriers	c/o MT Maritime	Southport	US
16291	Briese Schifffahrts GmbH & Co. KG	Hafenstr. 12	Leer	DE
21301	CSAV Sud Americana De Vapores S.A.	Edificio Frontenac Local 2-B	Ciudad de Panama	PA
11419	Clipper Holding	Harbour House	København Ø	DK
25249	Container Leasing A/S	Dyrehavegårdsvej 18	Lyngby	DK
27858	Jade S.A.	3, Patriarchou Ioakeim	Athens	GR
11938	Cooltrans Ltd. ** BLOCKED **	Kreutzwaldi 10-9	Tallinn	EE
13482	Polembros Shipping Limited	4, Mavrokordatou Str.	Piraeus	GR
10062	OWB Icebunker PH	Stigsborgvej 60	Nørresundby	DK
21510	Sigguk A/S	Baldrianvej 2	Vodskov	DK
20667	Vikingshuset Shipping Inc	810 Highway 6 South	Houston	US
11618	JSC "Murmansk Trawl Fleet"	43, Schmidta	Murmansk	RU
30472	Snug S.R.L.	Via Serra 2/9	Genova	IT
15181	Farstad Shipping ASA	Boks 1301, Sentrum	Ålesund	NO
26782	Integr8 Fuels Oslo AS	Lysaker Torg 5	Lysaker	NO
29188	Chemtrans A.G.	Suite 1405	New York	US
13269	Setaf-Saget	B.P. 104	Suresnes Cedex	FR
27813	Neptune Shipping & Trading Limited	Trust Company Complex	Majuro	MH
29058	CTC Ltd. Bermuda	7 Rue du Gabian	Monte Carlo	MC
29903	Amirtol CI Physical	Calle Sucre, No 8 - El Sebadal	Las Palmas, De G.C.	ES
21694	Great White Fleet Ltd	Clarendon House	Hamilton	BM
14486	Bunker's LLC	90 Broad Street, 7th Floor	New York	US
14698	Carisbrooke Shipping Ltd	Bridge House	Isle of Wight	GB
23898	Shell Int. Trading and Shipping	STF/536 80 Strand	London	GB
10801	OWB Singapore AUS	300 Beach Road	Singapore	SG
11224	Deutsche Calpam GmbH	Grosse Elbstrasse 141A	Hamburg	DE
29798	United Freight Carriers LLC	80 Broad Street		0 LR
23300	DFDS Logistics AS	Drammensveien 288	Oslo	NO
13504	Schulte & Bruns Chartering GmbH & Co. KG	Deverhafen / Dockerhouse	Papenburg	DE
11361	Sobelmar Antwerp N.V.	Bredabaan 405	Brasschaat	BE

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27663	Antibes Shipping Limited	Fort Anne	0	IM
23750	Chemgas Shipping BV	Van Vollenhovenstraat 3	Rotterdam	NL
13895	Lotos Petrobaltic S.A.	Ul. Stary Dwor	Gdansk	PL
30192	Briese Schiffahrts GmbH & Co KG		0 Leer	DE
13878	Briese Schiffahrts GmbH & Co. KG		0 Leer	DE
14812	Dania Marine*BLOCKED*	Daniavej 15	Mariager	DK
29205	CONTI 52. Container Schiffahrts-GmbH & CO	Bahnhofstr. 28-31	Bremen	DE
19393	KGJ Cement AS	Folke Bernadottesvej 38	Fyllingsdalen	NO
11173	A/S Dan-Bunkering Ltd.	Strandgade 4A	København K	DK
16911	Thorco Shipping A/S	Jessens Mole 15	Svendborg	DK
30487	Prima Shipping Ltd	198 Old Baker Street	Valetta	MT
25630	Agder Ocean Reefer KS	c/o Agder Ocean Shipping AS	Grimstad	NO
29586	ARTE Bunkering OU	Astangu 26-28	Tallin	EE
13133	Empresa de Pesca San Jacinto	Av. Fernao de Magalhaes	Coimbra	PT
11081	Furness Withy Chartering Ltd	23 Finsbury Circus	London	GB
27956	CONTI 169. Schiffahrts-GmbH & Co. Bulker	Bahnhofstr. 28-31	Bremen	DE
22096	AMN Bulk Carriers Inc	c/o Nomikos & Son	London	GB
26713	Ukrferry Shipping Company	Sabanskiy lane 4A	Odessa	UA
11068	Wilhelmsen Marine Fuels AS	P.O. Box 33	Lysaker	NO
25240	Eesti Merevaelandus AS	Sadama 4	Tallinn	EE
27459	OceanConnect Marine UK Ltd.	The Old Trading House	London	GB
19337	Master/Owners of MV "VLIEDIEP"	c/o MTL Maritime Transport+Logistik	Duisburg	DE
27040	Spike Shipping Ltd.	198 Old Bakery Street	Valetta	MT
21647	Western Bulk Pte Ltd	6 Battery Road, #38-01A	Singapore	SG
23908	Serimar Line Srl	via Alessandro Volta 2	Venice	IT
25086	ADM International Sarl	201 Broad Street	Stamford	US
18665	Atlantis Tankers	Muallim Naci Caddesi No: 93	Kurucesme	TR
27635	Aldabra Shipping Company	26 Finch Road		0 IM
12985	Ole Edvardsen AS	Postboks 433	Ålesund	NO

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24840	Trident Maritime Agency, Inc.	39 Broad Street, 19th Floor	New York	US
26605	Torvald Klavness Group	Harbitzalleen 2 A	Oslo	NO
30312	Master and Owners M.V. CHL Innovator	Commodity Handling Private Ltd	Rotterdam	NL
13403	Swedia Rederi AB	Donsö Hamväg 45	Donsö	SE
28735	Venus Shipping Aps	Læhagnet 31 P.O Box 529	Vestbjerg	DK
27946	Hanse Capital Gruppe	Georg-Sasse-Strasse 5	Hamburg	DE
25595	Bergen Shipping Ltd.	Cevizli Mah. Toros Cad. Fethi Bey Sk. No	Istanbul	TR
15604	Uni-Tankers	Turbinevej 10	Middelfart	DK
30925	K and D	10 West Street unit 27E	NY	US
11816	Statoil ASA	OTS PRO TE FCS E-3 ST-FO	Stavanger	NO
15061	GEFO Gesellschaft für Öltransporte mbH	Kurze Mühren 2	Hamburg	DE
11435	Sealift NV	Hofstraat 16	Antwerp	BE
30679	J.L. Shipping S.L.	Calle Gregorio Marañon 1. Bajo 2.	Gijón	ES
26131	Euroshipping	Vojkovo Nabrezje 38	Koper	SI
27481	Master/owners of MV Victoriadiepe	c/o MTL Maritime Transport & Logistik	Duisburg	DE
30010	Scheepvaartonderneming Anja II CV	Postbox 54	Heerenveen	NL
14607	Liberty Maritime Corp.	1979 Marcus Avenue	New York	US
23589	K/S Erria Helen	2nd Floor, Amager Strandvej 390	Kastrup	DK
29655	Owners aht AMBER II	Amber Navigation Limited, Malta		0 PL
28847	Siem AHTS Pool AS	Markensgt. 8	Kristiansand	NO
16157	Union Transport Group Plc	Imperial House 21-25 North Street,	Bromley, Kent	GB
16131	Express Shipping A/S	C/O East Express Aps	Sæby	DK
26304	Columbia Shipmanagement	Grose Elbstrase 275	Hamburg	DE
12774	Mistral Wind International SAL	P.O. Box 173-175	Beirut	LB
12876	Admanthos Shipping Agency Inc.	46 Southfield Avenue - Suite 320	Stamford	US
13814	SMT Shipmanagement & Trans Ltd.	702A Nicolaou Pentadromos Cntr	Limassol	CY
25199	Empire Navigation Inc	58, Vouliagmenis Ave. & 37, Asklipiou St	Glyfada-Athens	GR
11051	Heinrich Wegener & Sohn	Focksweg 34	Hamburg	DE
15404	Murmansk Gubernsky Flot**USE 12634**	43, Shmidta Str.	Murmansk	RU
11339	Kangamiut Seafood A/S	Nordre Ringvej 5	Dronninglund	DK

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16840	Westport Petroleum, Inc.	810 Crescent Centre Drive Suite 530	Franklin	US
30481	Kazdanga Navigation Inc.	c/o Latvian Shipping Co.	Riga	LV
27384	Statoil Refining Denmark A/S	Melbyvej 17	Kalundborg	DK
13069	Baltrader Shipping Comp.	Schaarsteinwegsbrücke 2	Hamburg	DE
29984	Uni-Chartering France	609 Chemin de Pigranel La Tane		0 FR
30241	Universal Solutions Group LLC	P.O. Box 1726	East Greenwich	US
31116	Master/Owners/Charterers BBC Shanghai	Hafenstr. 12	Leer	DE
15638	Tokyo Marine Co Ltd.	c/o Tokyo Marine Europe Ltd.	London	GB
16239	Gdynia Maritime University	Ul. Morska 81-87	Gdynia	PL
27804	CSL Norway AS	Sandviksbodene 68, 1st Floor	Bergen	NO
12513	Itochu Enex Co., Ltd.	Granpark Tower 29th&30th fl.	Tokyo	JP
19338	Master/Owners of MV "VOSSDIEP"	c/o MTL Maritime Transport+Logistik	Duisburg	DE
21228	Erria A/S	Amager Standvej 390, 2 sal	Kastrup	DK
13528	Chinese-Polish Joint Stock Shipping Co	Reg. No. 004390 C/o Chipolbrok Gdynia	Gdynia	PL
30023	K/S Difko Virtsu	c/o Rederiet Otto Danielsen A/S	Virum	DK
13908	Seavoss Schifffahrt GmbH	Moltke Str. 7	Elmshorn	DE
27491	Master/Owner/Charterer Vennendiep	c/o Mtl Maritime Transport & Logistik	Duisburg	DE
25114	Rio Tinto Shipping (Asia) Pte Ltd.	12 Marina Boulevard #20-01	Singapore	SG
29390	Atlantolia EHF	Lonsbraut 2	Hafnarfjordur	IS
19334	Master/Owners of MV "VECHTDIEP"	c/o MTL Maritime Transport+Logistik	Duisburg	DE
23526	Belneto Container Chartering & Logistik	c/o MTL Maritime Transport & Logistik	Duisburg	DE
30149	Bomin Deutschland GmbH & Co. KG	Grosse Bäckerstrasse 11	Hamburg	DE
20496	Antalya Shipping Limited	26 Athole Street		0 IM
29072	Transportes Maritimos Kochifas S.A	Camibo A Chinquihue KM 7		0 CL
28770	HC "Euro-Massengutfrachter" GmbH & Co.			
27182	KB International Co., Ltd	c/o MTL Maritime Transport + Logistik	Duisburg	DE
20793	Tschudi Lines Baltic Sea AS*BLOCKED*	RM 215, Wonyang Plaza B/D 620-29	Busan	KR
24350	MS Thea Marieke C.V	Sadama Str 4	Tallinn	EE
29021	Bore Ltd	c/o Echoship ApS	Svendborg	DK
		Torggatan 14B	Mariehamn	FI

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27829	Baltnav A/S	Strandvejen 102E	Hellerup	DK
30763	Kenter Shipping SRL	Via Orefici 8/39	Genova	IT
22935	Aggregate Industries Ltd	Marston House, Marston Bigot	Somerset	GB
19251	Fehn Schiffahrts GmbH & Co. KG			0 DE
25944	Sea Trucks Nigeria Ltd.	4a Lees Road	Ikoyi - Lagos	NG
12127	Tina Shipping	Kullinggade 31e,1.tv	Svendborg	DK
30662	SMTV - G. Messina Spa	Via Orefici 8/39	Genoa	IT
30833	Kensill Trading LTD.	Quijano Changers	Tortola	VG
19606	GAC Bunker Fuels (UAE) Limited	P.O. Box 18068	Dubai	AE
24069	Akbasoglu Shipping Group	Icmeler Mevkii, Sahilyolu Cad.	Istanbul	TR
20002	Medex Container Services Ltd	22 Lascaris Wharf	Valletta	MT
22454	Brochart KB	Trappvägen 5	Sollentuna	SE
18351	Navinorte S.A.	Gregorio Marañón 1 - Bajo	Gijón	ES
25135	Naviera de Galicia S.A (NAVIGASA)	Muelle del Este s/n	Corunna	ES
30859	Net Denizcilik Teknik Hizmetler Makine	c/o Gemmar Gemi Isletmeleri A.S.	Tuzla	TR
14365	Heidmar Inc.	20 Glover Avenue	Norwalk	US
23743	CFL Shipmanagement BV	4de verdieping, Catharijnesingel 30	Utrecht	NL
19854	Global Vision Bunkers B.V.	Drieluik 5	Capelle a/d IJssel	NL
13839	Briese Schiffahrts GmbH & Co. KG		Leer	DE
15027	Island Oil Limited	145-149 Chr. Hadjipavlou St	Limassol	CY
30438	Fred. Olsen Windcarrier AS	Tollbugata 1B	Oslo	NO
13521	Clipper Holding B.V.	Harbour House	København Ø	DK
12102	Rederi AB Transatlantic	Lindholmsallén 10	Göteborg	SE
30282	MT Sloman Themis Schiffahrtsgesellschaft	Schiffahrts-Aktiengesellschaft	Bremen	DE
14552	Maersk Broker KS ( Fr.cia)	Centerhavn 23	Fredericia	DK
16206	Arklow Shipping Nederland BV.	P.O. Box 8746	Rotterdam	NL
12836	Pan Oceanic Shipping (BVI) Ltd.	300 Kensal Road	London	GB
13892	Crown Mary Shipping BV	c/o Echoship ApS	Svendborg	DK
17951	Zegluga Gdanska Spolka Z O.O.	ul. Ponczosznikow 2	Gdansk	PL
25055	Petredec Ltd	c/o Petredec S.A.M.	Monaco	FR

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26930	Space Shipping Ltd.	198 Old Bakery Street	Valletta	MT
11429	Schultz Shipping	Vestre Havneplads 2	Kalundborg	DK
16682	Unibaltic Shipping Ltd	229, Arch Makarios III Ave	Limassol	CY
30300	Masters/Owners/Charterers Ameland	Briese Chartering GMBH & CO. KG	Leer	DE
15670	JSC "Fishing Fleet FOR"	Suvorova str. 57	Kaliningrad	RU
11079	Bominflot Ltd. (UK)	5-7 Ravensbourne Road	Bromley, Kent	GB
29066	Sirius Maritime Limited	60 Nevis street, St. John's, Antigua		0 LV
23593	K/S Erria Dorth	2nd Floor, Amager Strandvej 390	Kastrup	DK
30310	Sarmat Denizcilik Nakliyat	Kosuyolu, Cenap Sahabettin Sok. No:4	Istanbul	TR
26281	K/S Nordic Nelly	c/o Clipper Group A/S	København Ø	DK
25965	Dalaro Shipping Ltd	A.T. Stavrinides Tower 3 rd Floor	Limassol	CY
23523	Master/Owners of MV Amazondiep	c/o MTL Maritime Transport + Logistik	Duisburg	DE
23744	Canada Feeder Lines BV	Hoge der A 9-1	Groningen	NL
19966	Uni-Chartering Ltd. Turkey	Bagdar Cad. Gocke Sok	Istanbul	TR
22990	Master/Owners of 'MV Vikingdiep'	c/o MTL Maritime Transport + Logistik	Duisburg	DE
18810	Fesco	Aleutskaya Str. 15	Vladivostok	RU
15804	Van Oord Dredging and Marine	Schaardijk 211	Rotterdam	NL
22473	Solda Trading S.A.	34 Str. Cuba Avenue	Panama	PA
19336	Master/Owners of MV 'VEERSEDIIEP'	c/o MTL Maritime Transport+Logistik	Duisburg	DE
23592	K/S Erria Julie	2nd Floor, Amager Strandvej 390	Kastrup	DK
24613	TransAtlantic Lines LLC	c/o Transatlantic Lines terminal	Greenwich	US
13999	Neste Oil OYJ	c/o Neste Oil Oyj, Marine Sales	Neste Oil	FI
12494	Peter Madsen Rederi A/S	Godthåbsvej 89, 1.	Skanderborg	DK
28720	Anship Company Limited	Stroenie 1	Moscow	RU
30651	Masters/Owners/Charterers Tiverton	Bremer Reederei und B GmbH	Bremen	DE
20779	Daneborg Shipping Ltd	Lastekodu Str. 43	Talinn	EE
24939	Carbofer Maritime Trading *BLOCKED*	c/o Carbofer General Tra ding SA	Copenhagen	DK
19403	JSC "FC Sogra"	Smidta Str. 43, Office 524	Murmansk	RU
13219	Star Reefers Pool Inc.	3rd Floor	London	GB
18737	Ajax Offshore Bunkering Services Ltd.	124 Ayias Paraskevis Street	Limassol	CY

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29716	NTO Shipping GmbH & Co.	c/o MTL Maritime Transport & Logistik GM	Duisburg	DE
18914	J Aron & Company Inc.	85 Broad Street	New York	US
11462	Trumf Bunker A/S	Turbinevej 10	Middelfart	DK
11673	P/R Anke Angela Kap. K.D.Oelze	Kullinggade 31E, 1.tv	Svendborg	DK
29569	Schulte & Bruns UK Ltd	suite 2, First floor	Newcastle	GB
19332	Master/Owners of MV 'VARNADIEP'	c/o MTL Maritime Transport+Logistik	Duisburg	DE
30342	Transverde Freight SA	3 Tobolskaya Street	St. Petersburg	RU
23065	Sirius Chartering AB	Hälleflogdregatan 16	Västra Frölunda	SE
25672	Master/Owners/Charterers of UBC Montreal	MTL Maritime Transport + Logistic GMBH&C	Duisburg	DE
27739	Polaris Maritime Company Limited	60 Nevis Street, St. John's, Antigua		0 AG
11222	Fratelli Cosulich SpA (Genova)	Molo Ponte Morosini, 41	Genova	IT
22680	Trulsen Schifffahrt GmbH	Siemensstrasse 43	Rellingen	DE
24780	Nordtrade Ltd.	UniMarine Business Center	Riga	LV
23569	Sia Unitek	4, Katrinas Str.	Ventspils	LV
30826	Sahin Gemicilik ve Denizcilik Nakliyat San	Sair Esref Bulvari No:23/5	Çankaya - IZMIR	TR
30274	Masters/Owners/Charterers Vegadiep	c/o MTL Maritime Transport & Logistik	Duisburg	DE
13211	Neu Seeschifffahrt GmbH	Alsterufer 12	Hamburg	DE
29868	SweOffshore Maritime AB	Fabriksgatan 10	Göteborg	SE
12704	Torm A/S	Tuborg Havnevej 18	Hellerup	DK
15423	Fedcominvest Monaco Sam	7, Boulevard de Moulins	Monaco	MC
11527	JV 'ORIMI-SHIP'	3, Tobolskaya Street	St. Petersburg	RU
19278	CFD Shipping	89, Lunina Ave.,	Mariupol	UA
29124	MV Jonas	c/o Rederei Gerd A. Görke	KORSOR	DK
28252	M/V "Anne Dorte"	c/o Echoship ApS	Svendborg	DK
11634	Topoil AB	Sven Källfelts gata 209	Västra Frölunda	SE
30270	Registered shipowner of Magdalena	Ilze Shipping Company Ltd		0 AG
30601	K/S ID ICE	c/o Investeringsgruppen Danmark A/S	Hellerup	DK
29035	Masters/Owners/Charterers Veelerdiep	c/o MTL Maritime Transport + Logistik	Duisburg	DE
27403	Master/Owners of "Vriesendiep"	c/o MTL Maritime Transport+Logistik	Duisburg	DE
30081	Gemini Maritime Company Limited	60 Nevis Street St.John	Riga	LV

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18880	Rederi Ab Vidar	Hampinnaregatan 2 A 4	Åbo	FI
21322	OAD Atlantrybflot	57 Suvorova Street	Kaliningrad	RU
21996	Cattlefield Shipping Limited	Agias Fylaxeos, 118 CHRISTABEL HOUSE,	Limassol	CY
20119	Istanbul Denizcilik Tasimacilik	Piyalepasa Bulvari Memorial Center	Okmeydani, Istanbul	TR
10498	O.W. Bunker Panama, S.A.	Diablo Heights	Panama	PA
14285	Wijnne & BarendsCargadoors- en	Handelskade Oost 5	Delfzijl	NL
30899	Masters/Owners/Charterers Hollum	Briese Chartering GMBH & CO. KG		DE
11613	Echoship Aps	Kullinggade 31 E	Svendborg	DK
15100	Glander International Inc.	2401 PGA Boulevard, Suite 236	Palm Beach Gardens	US
30630	Nes h.f	Fjardargata 13 - 15	222 Hafnarfjordur	IS
15631	PK Dry Cargo S.R.L.	PK Drycargo Srl	Ravenna	IT
14553	MTL Maritime Transport &	August-Hirsch-Str.10	Duisburg	DE
27179	Valhalla Marine Sarl	La Combe-Leonard 5	Rochefort	CH
30144	Sagittarius Shipping Company Limited	7 Visbijas prospekts	Riga	LV
29797	Ginsor Ltd	Quijano & Associates (BVI) Limited, Quij	Tortola	VG
30273	Olympian Enterprises Incorporated	c/o Diamantis Pateras Maritime Ltd	Majuro	MH
23591	K/S Erria Nimmer	2nd Floor, Amager Strandvej 390	Kastrup	DK
11009	JMB Bjerrum & Jensen ApS	Gyldenbjergsvej 10	Svendborg	DK
11586	Tokyo Marine Co. Ltd. (Tokyo)	1-1, 1-chome, Nihonbashi-Honcho	Tokyo	JP
12847	Deutsche Fischfang-Union	Postfach 540	Cuxhaven	DE
19328	Masters/Own./Charters Slochterdiep	c/o MTL Maritime Transport & Logistik	Duisburg	DE
27031	Master/Owners/Charters Velserdiep	MTL Maritime Transport & Logistik GmbH	Duisburg	DE
19333	Master/Owners of MV "VASADIEP"	c/o MTL Maritime Transport+Logistik	Duisburg	DE
19339	Master/Owners/Charterers "ZUIDERDIEP"	c/o MTL Maritime Transport + Logostik	Duisburg	DE
30722	Midland Drybulk Holding Limited	24 De Castro Street, Wickhams Cay 1	Road Town Tortola	VG
25080	FF-SKAGEN	Havneavgtevej 5	Skagen	DK
11544	Diverse Debitorer **** not used*****			0
11089	ICS Petroleum (Montreal) Ltd.	Suite 302	Montreal, Q.C.	CA
10489	OW Tankers	Stigsborgvej 60	Nørresundby	DK
12670	Måløy Havneservice	P.O. Box 132	Måløy	NO

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30608	Ocean Wave Maritime Co	46 Filonos Street	Piraeus	GR
30641	Hans-Peter Wegener KG ms Wega	c/o Reederei Hans Peter Wegener	Jork	DE
10168	Rederiet O.W. Aalborg A/S		0 Nørresundby	DK
10169	Rederiet O.W. Copenhagen A/S		0 Nørresundby	DK
23678	K-Line (Europe) Ltd.	River Plate House	London	GB
16586	Onego Shipping & Chartering B.V.	Spuil 24	Rhoon	NL
16095	Fast Lines Belgium N.V.	Ernest Van Dijckkaai 15/17	Antwerp 1	BE
29475	Holcim Agregati AD	Koste Racina nr.16	Belgrade	RS
27442	GT Trading Finland Oy	Haukilahdenkatu 5 B	Espoo	FI
29224	K/S Navision Alliance	c/o Navision Chartering	Hellerup	DK
11024	H. C. Grube	Enighedsstraede 1	Marstal	DK
14701	Africa-Marine Ltd	Paljassaare 28	Tallinn	EE
12306	UAB "Juru agentura FORSA"	21, J. Zauerveino Str.	Klaipeda	LT
29473	FANTY G GMBH	Dunavska Str.26	Vidin	BG
21167	Global Yacht Fuel, Inc.	412 S.e. 17th Street	Fort Lauderdale	US
11241	Vista Shipping Agency A/S	9 - 2, Lehiku Tee	Tallinn	EE
12288	Seatamar Shipping GmbH & Co. KG	Deichstr. 27	Hamburg	DE
30433	Robertson Group Ltd	3A, Little Denmark Complex, 147 main St.		0 VG
11116	Arklow Shipping	North Quay	Co. Wicklow	IE
30825	Bordo Blue Shipping co. Ltd	Trust Company Complex Ajeltake Road	Ajeltake Island	MH
29342	Carina Shipping Ltd.	c/o Daneborg Shipping Ltd.	Talinn	EE
13749	Scan-Trans Chartering Aps *BLOCKED*	Vestre Kaj 6	Næstved	DK
18418	Safmarine Container Lines N.V.	De Gerlachekaai 20	Antwerp	BE
30803	Veritas Shipping Ltd.	12/13 Vincenti Buildings, Strait Street	Valetta	MT
11797	Hans Lehmann KG	Seelandstrasse 15	Lübeck	DE
19650	A2SEA A/S	Kongens Kvarter 51	Fredericia	DK
29245	MS "Saturn"	c/o Nørresundby Shipping A/S	Aalborg	DK
29114	Sky Pacific Limited	Room 1211, Wing on centre	Hong Kong	CN
29549	Fenja Reefer's International Ltd	Postveien 25	Skudeneshavn	NO
11180	Baltic Bunkering AB	Skarpångsvägen 29	Mariehamn	FI

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29497	FM Bunkering	Tellenmattstrasse 23,	Oberwil b. Zug	CH
30085	Iskes Offshore BV	Centerhavn 23	Fredericia	DK
12641	Balta SA	Ul. Mariacka 4	Gdansk	PL
30806	Owners Lisa S	O/C JMB Bjerrum & Jensen ApS	Svendborg	DK
29123	UMS Ltd.	17a Dantes Str	Riga	LV
30492	Reederei H.-P. Wegener	Groß Hove 82a		0 DE
13702	Sirius Rederi AB	P.O. Box 39	Donsö	SE
	M/S "Marie Lehmann" Schiffahrts-GmbH & Co	Seelandstrasse 15	Lübeck	DE
29347	Offshore Marine Services Aps	Nordic Offshore Marine	Faaborg	DK
30700	Interbunker Management Ltd.	Othon Court Office No 3	Limassol	CY
16531	Reederei Lehmann GmbH & Co. KG	Seelandstrasse 15	Lübeck	DE
29254	Preem AB	FE 2000	Sandviken	SE
11750	Rederiet Junior ApS	Ndr. Kajgade 9 A	Svendborg	DK
28868	Bravo Shipping Ltd.	198 Old Bakery Street,	Valetta	MT
28286	Reiter Petroleum Inc.	625 President Kennedy	Montreal, Quebec	CA
16819	Oliuvertzun Islands HF	Hofdatun 2	Reykjavik	IS
11943	Vardberg Fisheries Inc.	c/o Maritime Management AS	Aalesund	NO
21799	OWB Group Administration	Stigsborgvej 60	Nørresundby	DK
10086	Ship-Service SA	Lucka 7/9	Warszawa	PL
13962	Misr Petroleum Co.	P.O. Box 228	Cairo	EG
30663	O.W. Bunker (Netherlands) B.V.	Waalhaven O.Z. 83- Gebouw 1, 1st Floor	Rotterdam	NL
10034	OOO "Refrystot Shipping Company"	1 Epronozskaya Str., 4th Floor	Kaliningrad	RU
15898	OOO "Kortreyd" - Winbox	Aleksandra Nevskogo-9, 424	St. Petersburg	RU
21566	Hanwa Co. Ltd., Tokyo	6-18-2 Ginza, Chuo-ku	Tokyo	JP
13021	Wrist Europe (Aalborg)	Stigsborgvej 60	Nørresundby	DK
10051	O.W. Bunker Copenhagen A/S	Strandvejen 58 st.th.	Hellerup	DK
10002	Ove Wrist Group	Stigsborgvej 60	Nørresundby	DK
10828	Sea Trader International Ltd	Suite 1702, 17th Floor, Chinachem Centu	Wanchai	HK
20034	O.W. Group Administration A/S	Stigsborgvej 60	Nørresundby	DK
10033				

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10094	Wrist Marine Logistics	Stigsborgvej 60	Nørresundby	DK
10052	Seastar Catering	Stigsborgvej 60	Nørresundby	DK
29229	OMV Istrabenz Ltd	Ferrarska 7	Slovenia	SI
10049	O.W. Bunker (Belgium) NV	Tavernierkaai 2	Antwerp	BE
11274	Arctic Oil AS - Commission		0	NO
10090	Rederiet OW Scandinavia A/S	Stigsborgvej 60	Nørresundby	DK

Execution Version

**SCHEDULE 4**

**DELIVERABLES: INTERCOMPANY RECEIVABLES**

**PART 1**

**FORM OF NOTICE OF ASSIGNMENT**

To: All Debtors within the Group

[Date]

Dear Sirs,

**English Omnibus Security Agreement dated [ ] between (amongst others) O.W. Bunker & Trading A/S and ING Bank N.V. as Security Agent (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement we have assigned by way of security to ING Bank N.V. (the **Security Agent**) all our rights in respect of each intra-group loan or other arrangement which we have made available to you (the **Intra-Group Loans**).

We confirm that:

- (a) we will remain liable under the Intra-Group Loans to perform all the obligations assumed by us under the Intra-Group Loans; and
- (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Intra-Group Loans.

We will also remain entitled to exercise all our rights, powers and discretions under the Intra-Group Loans, and you should continue to give notices under the Intra-Group Loans to us and to make payments under the Intra-Group Loans to the following account [*details of Collection Account*], unless and until you receive notice from the Security Agent to the contrary. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given to, the Security Agent or as it directs.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent at ING Bank N.V., Bijlmerplein 888, 1102 MG Amsterdam, The Netherlands (Loc.code: AMP N 04 046) Attention: Agency Desk – Ops & IT Banking Wholesale Lending Operations Agency, with a copy to us.

Yours faithfully,

O.W. BUNKER & TRADING A/S )  
acting by )  
)Title:

O.W. SUPPLY & TRADING A/S )  
acting by )  
)Title:

O.W. BUNKERS (UK) LIMITED )  
acting by )  
)Title:

O.W. BUNKER GERMANY GMBH )  
acting by )  
)Title:

O.W. BUNKER CHINA LIMITED )  
acting by )  
)Title:

O.W. BUNKER MALTA LTD. )  
acting by )  
)Title:

O.W. BUNKER (NETHERLANDS) B.V. )  
acting by )  
)Title:

BERGEN BUNKERS AS )  
acting by )  
)Title:

DYNAMIC OIL TRADING (SINGAPORE) PTE. LTD.)  
acting by )  
)Title:

O.W. BUNKER FAR EAST (SINGAPORE) PTE LTD )  
acting by )  
)Title:

O.W. BUNKER (SWITZERLAND) SA )  
acting by )  
)Title:

O.W. GLOBAL TRADING SA )  
acting by )  
)Title:

O.W. BUNKER MIDDLE EAST DMCC )  
acting by )  
)Title:

O.W. BUNKER NORTH AMERICA INC. )  
acting by )  
)Title:

O.W. BUNKER USA INC. )  
acting by )  
)Title:

**PART 2**

**FORM OF ACKNOWLEDGMENT OF DEBTOR**

To: ING Bank N.V. as Security Agent

Copy: O.W. Bunker & Trading A/S, [Group Treasury Manager]

[Date]

Dear Sirs,

We confirm receipt from (amongst others) [ ] (the **Chargor**) of a notice dated [ ] of an assignment on the terms of the Security Agreement dated [ ] (the **Security Agreement**) of all the Chargor's rights in respect of all intra-group loans and arrangements made available to us (the **Intra-Group Loans**).

We confirm that we will pay all sums due, and give notices, under the Intra-Group Loans as directed in that notice.

We confirm that we will not take or omit to take any action which might impair the priority achieved or intended to be achieved by the Security Agreement.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully,

.....

(Authorised signatory)

[Debtors]



**SCHEDULE 5**

**DELIVERABLES: SUPPLY CONTRACTS**

**PART 1**

**FORM OF INVOICE NOTIFICATION**

**NOTICE OF ASSIGNMENT OF RIGHTS**

All [*name of Danish Receivables Chargor*]'s rights under this invoice and the supply contract between us (the **Supply Contract**) have been assigned in favour of ING Bank N.V. pursuant to a security agreement dated [●] 2013. You are authorised and instructed without further obligation to [*name of Danish Receivables Chargor*] to pay all amounts payable under this invoice to the following account with ING Bank N.V.:

[*insert Blocked Collection Account details*]

Any amendment to these payment instructions may not be made without the express written consent of ING Bank N.V.

**PART 2**

**FORM OF NOTICE OF ASSIGNMENT**

To: [Supply Contract counterparty]

[Date]

Dear Sirs,

**English Omnibus Security Agreement dated [ ] between (amongst others) O.W. Bunker & Trading A/S and ING Bank N.V. as Security Agent (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement we have assigned by way of security to ING Bank N.V. (the **Security Agent**) all our rights in respect of the supply contract between us as may be constituted or supplemented by the OWB general terms and conditions as provided to you and as amended, restated or supplemented from time to time (the **Contract**).

We confirm that:

- (c) we will remain liable under the Contract to perform all the obligations assumed by us under the Contract; and
- (d) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Contract.

We will also remain entitled to exercise all our rights, powers and discretions under the Contract, and you should continue to give notices under the Contract to us, unless and until you receive notice from the Security Agent to the contrary. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given to, ING Bank N.V. or as it directs.

We authorise and instruct you without further obligation to us to pay all amounts payable under any invoice issued in respect of the Contract to the following account with ING Bank N.V.:

*[Receivables Chargers: insert Collection Account details]*

*[Danish Receivables Chargers: insert Blocked Collection Account details]*

Any amendment to these payment instructions may not be made without the express written consent of ING Bank N.V.. Any such payment by you will extinguish the corresponding payment obligation to us in respect of that particular invoice under the Contract.

*[Danish Receivables Chargers: Please note that we have agreed that we will not enter into any new one-time contract, or contract used as a framework agreement (howsoever described) or overarching general terms and conditions which would materially alter the Contract without the prior written consent of the Security Agent]*

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent at ING Bank N.V., Bijlmerplein 888, 1102 MG Amsterdam, The Netherlands (Loc.code: AMP

N 04 046) Attention: Agency Desk – Ops & IT Banking Wholesale Lending Operations Agency, with a copy to us.

Yours faithfully,

.....

*[Receivables Chargor][Danish Receivables Chargor]*

(Authorised signatory)

**PART 3**

**FORM OF ACKNOWLEDGMENT**

To: ING Bank N.V. as Security Agent

Copy: [Receivables Chargor][Danish Receivables Chargor]

[Date]

Dear Sirs,

We confirm receipt from [ ] (the **Chargor**) of a notice dated [ ] of an assignment on the terms of the Security Agreement dated [ ] 2013 of all the Chargor's rights in respect of the supply contract between us to which each invoice issued by you to us relates, as may be constituted or supplemented by the OWB general terms and conditions as provided by you to us and as amended, restated or supplemented from time to time (the **Contract**).

We confirm that we will pay all sums due, and give notices, under the Contract as directed in that notice.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully,

.....

(Authorised signatory)

*[Supply Contract Counterparty]*

**SCHEDULE 6**

**DELIVERABLES: INSURANCES**

**PART 1**

**FORM OF NOTICE OF ASSIGNMENT**

**(for attachment by way of endorsement to the Insurance Policies)**

To: [Insurer]

Copy: ING Bank N.V. (the **Security Agent**)

[Date]

Dear Sirs,

**Security agreement dated [●] 2013 between O.W. Bunker & Trading A/S and others  
and the Security Agent (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement, [each of the companies listed at the end of this notice as chargors (together the **Chargors**)] [*in respect of Dynamic Credit Insurance: Dynamic Oil Trading (Singapore) Pte. Ltd. (the **Chargor**)*] has assigned in favour of the Security Agent as agent and trustee for the Finance Parties referred to in the Security Agreement (the **Security Agent**) as first priority assignee all amounts payable to it under or in connection with the contract of insurance (with reference number [●]) taken out with you by or on behalf of it or under which it has a right to claim (and any renewal or replacement of such contract of insurance) and all of its rights in connection with those amounts.

A reference in this letter to any amounts excludes all amounts received or receivable under or in connection with any third party liability insurance and required to settle a liability of a Chargor to a third party.

On behalf of [each of] the Chargor[s], we confirm that:

- (a) the [relevant] Chargor will remain liable under each such contract of insurance to perform all the obligations assumed by it under that contract of insurance; and
- (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of any such contract of insurance.

The [relevant] Chargor will also remain entitled to exercise all of its rights under each such contract of insurance and you should continue to give notices under each such contract of insurance to the relevant Chargor, unless and until you receive notice from the Security Agent to the contrary. In this event, unless the Security Agent otherwise agrees in writing:

- (a) all amounts payable to the [relevant] Chargor under each such contract of insurance must be paid to the Security Agent; and
- (b) any rights of the [relevant] Chargor in connection with those amounts will be exercisable by, and notices must be given to, the Security Agent or as it directs.

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.

Please note on the relevant contracts the Security Agent's interest as sole loss payee (as per the agreed loss payable clause to be provided to you within 10 Business Days of this notice by the Chargor[s], which loss payable clause may not be revoked without the prior written consent of the Security Agent) and the Security Agent's interest as first priority assignee of those amounts and rights and send to the Security Agent at ING Bank N.V., Bijlmerplein 888, 1102 MG Amsterdam, The Netherlands (Loc.code: AMP N 04 046) Attention: Agency Desk – Ops & IT Banking Wholesale Lending Operations Agency, with a copy to ourselves the attached acknowledgement confirming your agreement to the above and giving the further undertakings set out in the acknowledgement.

We acknowledge that you may comply with the instructions in this letter without any further permission from us and without any enquiry by you as to the justification for or validity of any request, notice or instruction.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully,

.....  
For [CHARGORS]

**PART 2**

**FORM OF LETTER OF UNDERTAKING**

To: ING Bank N.V. (the **Security Agent**)

Copy: [Chargors]

[Date]

Dear Sirs,

**Security agreement dated [●] 2013 between O.W. Bunker & Trading A/S and others  
and the Security Agent (the Security Agreement)**

We confirm receipt from certain chargors (the **Chargors**) of a notice dated [●] of an assignment by each Chargor upon the terms of the Security Agreement of all amounts payable to it under or in connection with any contract of insurance taken out with us by or on behalf of it or under which it has a right to claim (the **Policy**) and all of its rights in connection with those amounts.

We confirm receipt of the attached agreed loss payable clause which may not be revoked without the prior written consent of ING Bank N.V..

A reference in this letter to any amounts excludes all amounts received or receivable under or in connection with any third party liability insurance and required to settle a liability of a Chargor to a third party.

In consideration of your agreeing to the Chargors or any of them continuing their insurance arrangements with us we:

1. accept the instructions contained in the notice and agree to comply with the notice and undertake to endorse the notice and agreed loss payable clause on the Policy;
2. confirm that we have not received notice of the interest of any third party in those amounts and rights;
3. undertake to note on the Policy your interest as loss payee in accordance with the agreed loss payable clause and as first priority assignee of those amounts and rights;
4. undertake to disclose to you without any reference to or further authority from any Chargor any information relating to the Policy which you may at any time request (including the amount of any outstanding premia);
5. undertake to notify you of any breach by any Chargor of any of the Policy and to allow you or any of the other Secured Creditors (as defined in the Security Agreement) to remedy that breach; and
6. undertake to forward to you promptly any notice of cancellation in respect of the Policy received by us from the underwriters.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully,

.....  
for [Insurer]

*[AGREED LOSS PAYABLE CLAUSE TO BE ATTACHED]*



**SCHEDULE 7**

**DELIVERABLES: BROKERAGE AGREEMENTS**

**PART 1**

**FORM OF NOTICE OF ASSIGNMENT**

To: [Broker]

[Date]

Dear Sirs,

**English Omnibus Security Agreement dated [ ] between (amongst others) O.W. Bunker & Trading A/S, O.W. Supply & Trading A/S and ING Bank N.V. as Security Agent (the Security Agreement)**

This letter constitutes notice to you that, with your prior written consent, under the Security Agreement we have assigned by way of security to ING Bank N.V. (the **Security Agent**) all our rights in respect of each amount owing, or to be owed, by you to us under the [*describe relevant brokerage agreement*] between us (the **Brokerage Agreement**).

We confirm that:

- (a) we will remain liable under the Brokerage Agreement to perform all the obligations assumed by us under the Brokerage Agreement; and
- (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Brokerage Agreement.

We will also remain entitled to exercise all our rights, powers and discretions under the Brokerage Agreement, and you should continue to give notices under the Brokerage Agreement to us and to make payments under the Brokerage Agreement to the following account [*details of Collection Account / Blocked Collection Account*], unless and until you receive notice from the Security Agent to the contrary. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given to, the Security Agent or as it directs. Any amendment to these payment instructions may not be made without the express written consent of ING Bank N.V..

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent at ING Bank N.V., Bijlmerplein 888, 1102 MG Amsterdam, The Netherlands (Loc.code: AMP N 04 046) Attention: Agency Desk – Ops & IT Banking Wholesale Lending Operations Agency, with a copy to O.W. Bunker & Trading A/S.

Yours faithfully,

[O.W. BUNKER & TRADING A/S  
acting by

)  
)  
)Title: ]

[O.W. SUPPLY & TRADING A/S  
acting by

)  
)  
)Title: ]

**PART 2**

**FORM OF ACKNOWLEDGMENT OF BROKER**

To: ING Bank N.V. as Security Agent

Copy: O.W. Bunker & Trading A/S, [Group Treasury Manager]

[Date]

Dear Sirs,

We confirm receipt from [O.W. Bunker & Trading A/S][O.W. Supply & Trading A/S] (the **Chargor**) of a notice dated [ ] (the **Notice**) of an assignment on the terms of the Security Agreement dated [ ] (the **Security Agreement**) of all the Chargor's rights in respect of each amount owing, or to be owed, by us to the Chargor under the Brokerage Agreement. Capitalised terms used in this acknowledgement shall have the meaning ascribed to such terms in the Notice.

We confirm that we will pay all sums due, and give notices, under the Brokerage Agreements as directed in that Notice.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully,

.....

(Authorised signatory)

*[Broker]*

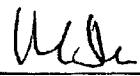
**SIGNATORIES**


**Chargors**


EXECUTED as a deed by

**O.W. BUNKER & TRADING A/S**

as Danish Receivables Chargor, Insurance Chargor, Intra-Group Chargor and Brokerage Chargor

acting by  ) MORTEN SKOU  
 ) Title: Attorney-in-fact

acting by  ) JIM PEDERSEN  
 ) Title: Attorney-in-fact


Witness:   
Name: KENT LARSEN  
Address: MULTEBÆRVEJ 4  
9440 AABYBRO


EXECUTED as a deed by

**O.W. SUPPLY & TRADING A/S**

as Danish Receivables Chargor, Insurance Chargor, Intra-Group Chargor and Brokerage Chargor

acting by  ) MORTEN SKOU  
 ) Title: Attorney-in-fact

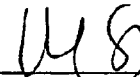
acting by  ) JIM PEDERSEN  
 ) Title: Attorney-in-fact


Witness:   
Name: KENT LARSEN  
Address: MULTEBÆRVEJ 4  
9440 AABYBRO

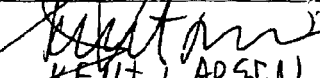
EXECUTED as a deed by

**O.W. BUNKERS (UK) LIMITED**

as Receivables Chargor, Insurance Chargor and Intra-Group Chargor

acting by  ) MORTEN SKOU  
 ) Title: Attorney-in-fact

acting by  ) JIM PEDERSEN  
 ) Title: Attorney-in-fact

Witness:   
Name: KENT LARSEN  
Address: 9440 AABYBRO

EXECUTED as a deed by  
**O.W. BUNKER GERMANY GMBH**  
 as Receivables Chargor, Insurance Chargor and Intra-Group Chargor

acting by [Signature] ) MORTEN SKOV  
 ) Title: Attorney-in-fact

acting by [Signature] ) JIM PEDERSEN  
 ) Title: Attorney-in-fact

Witness:  
 Name: KENT LARSEN  
 Address: MULTEBARVE 4  
9440 AABYDRO

SIGNED, SEALED and DELIVERED )  
 as a deed by )  
**O.W. BUNKER CHINA LIMITED** )  
 as Receivables Chargor, Insurance Chargor and  
 Intra-Group Chargor

MORTEN  
 SKOV

acting by its duly authorised attorneys )  
[Signature] and JIM PEDERSEN )  
 in the presence of:

Witness: KENT LARSEN  
 Signature: [Signature]

(L.S)

EXECUTED as a deed by  
**O.W. BUNKER MALTA LTD.**  
 as Receivables Chargor, Insurance Chargor and Intra-Group Chargor

acting by [Signature] ) MORTEN SKOV  
 ) Title: Attorney-in-fact


acting by [Signature] ) JIM PEDERSEN  
 ) Title: Attorney-in-fact

Witness:  
 Name: KENT LARSEN  
 Address: MULTEBARVE 4  
9440 AABYDRO

EXECUTED as a deed by

**O.W. BUNKER (NETHERLANDS) B.V.**

as Receivables Chargor, Insurance Chargor and Intra-Group Chargor

acting by  MORTEN SKOU  
Title: Attorney-in-fact


acting by  JIM PEDERSEN  
Title: Attorney-in-fact


Witness:  
Name: KENT LARSEN  
Address: MULTEBÆRVEJ 4  
9440 AABYØR

EXECUTED as a deed by

**BERGEN BUNKERS AS**

as Receivables Chargor, Insurance Chargor and Intra-Group Chargor

acting by  MORTEN SKOU  
Title: Attorney-in-fact

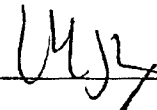
acting by  JIM PEDERSEN  
Title: Attorney-in-fact

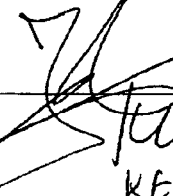
Witness:  
Name: KENT LARSEN  
Address: MULTEBÆRVEJ 4  
9440 AABYØR

EXECUTED as a deed by

**O.W. BUNKER PANAMA S.A.**

as Insurance Chargor and Intra-Group Chargor

acting by  MORTEN SKOU  
Title: Attorney-in-fact

acting by  JIM PEDERSEN  
Title: Attorney-in-fact

Witness:  
Name: KENT LARSEN  
Address: MULTEBÆRVEJ 4  
9440 AABYØR

EXECUTED as a deed by  
**DYNAMIC OIL TRADING (SINGAPORE) PTE. LTD.**  
as Receivables Chargor, Insurance Chargor and Intra-Group Chargor

acting by its Attorney,

[Signature], pursuant to a Power of Attorney dated 9 DECEMBER 2013  
MORTEN SKOU

acting by its Attorney,

[Signature], pursuant to a Power of Attorney dated 9 DECEMBER 2013  
JIM PEDERSEN  
in the presence of:

Witness:

Name:

Address:

[Signature]  
KENT LARSEN  
MULTEBARVEJ 4  
9440 AABYGAARD

EXECUTED as a deed by  
**O.W. BUNKER FAR EAST (SINGAPORE) PTE LTD**  
as Receivables Chargor, Insurance Chargor and Intra-Group Chargor

acting by its Attorney,

[Signature], pursuant to a Power of Attorney dated 19 DECEMBER 2013  
MORTEN SKOU

acting by its Attorney,

[Signature], pursuant to a Power of Attorney dated 19 DECEMBER 2013  
JIM PEDERSEN  
in the presence of:

Witness:

Name:

Address:

[Signature]  
KENT LARSEN  
MULTEBARVEJ 4  
9440 AABYGAARD

EXECUTED as a deed by  
**O.W. BUNKER (SWITZERLAND) SA**  
as Receivables Chargor, Insurance Chargor and Intra-Group Chargor

acting by


[Signature]  
JIM PEDERSEN

) Title: Attorney-in-fact

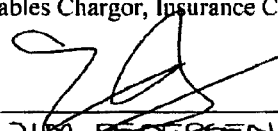
acting by


[Signature]  
MORTEN SKOU

Witness:  
Name:  
Address:

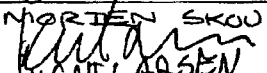
  
KENT LARSEN  
MULTI BARVE 74  
9440 AABYBRO  
) Title: Attorney-in-fact

EXECUTED as a deed by  
**O.W. GLOBAL TRADING SA**  
as Receivables Chargor, Insurance Chargor and Intra-Group Chargor

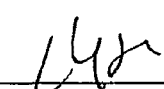
acting by  ) MORTEN SKOU  
JIM PEDERSEN ) Title: Attorney-in-fact

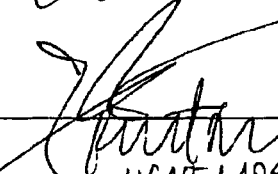
acting by  ) JIM PEDERSEN  
MORTEN SKOU ) Title: Attorney-in-fact

Witness:  
Name:  
Address:

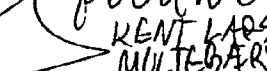
  
KENT LARSEN  
MULTI BARVE 74  
9440 AABYBRO

EXECUTED as a deed by  
**O.W. BUNKER MIDDLE EAST DMCC**  
as Receivables Chargor, Insurance Chargor and Intra-Group Chargor

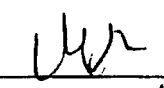
acting by  ) MORTEN SKOU  
JIM PEDERSEN ) Title: Attorney-in-fact

acting by  ) JIM PEDERSEN  
JIM PEDERSEN ) Title: Attorney-in-fact

Witness:  
Name:  
Address:

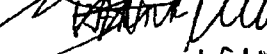
  
KENT LARSEN  
MULTI BARVE 74  
9440 AABYBRO

EXECUTED as a deed by  
**O.W. BUNKER NORTH AMERICA INC.**  
as Receivables Chargor, Insurance Chargor and Intra-Group Chargor

acting by  ) MORTEN SKOU  
JIM PEDERSEN ) Title: Attorney-in-fact

acting by  ) JIM PEDERSEN  
JIM PEDERSEN ) Title: Attorney-in-fact

Witness:  
Name:  
Address:

  
KENT LARSEN  
MULTI BARVE 74  
9440 AABYBRO



EXECUTED as a deed by  
**O.W. BUNKER USA INC.**

as Receivables Chargor, Insurance Chargor and Intra-Group Chargor

acting by Mort ) MORTEN SIKOU  
 ) Title: Attorney-in-fact

acting by [Signature] ) JIM PEDERSEN  
 ) Title: Attorney-in-fact

Witness:  
Name: [Signature]  
Address: KENT LARSEN  
MULTEBÆRVE 4  
9440 AAB/DRO

Security Agent

ING BANK N.V.

acting by \_\_\_\_\_ )  
 ) Title:

acting by \_\_\_\_\_ )  
 ) Title:



# **Exhibit 41**

1 UNITED STATES DISTRICT COURT  
2 EASTERN DISTRICT OF LOUISIANA

\*\*\*\*\*

3 VALERO MARKETING AND  
4 SUPPLY COMPANY

Docket No. 2:14-CV-02712  
Section G  
New Orleans, Louisiana  
February 3, 2016

7 M/V ALMI SUN, IMO NO. 9579535,  
8 Her Engines, Apparel, Furniture,  
Equipment, Appurtenances,  
9 Tackle, etc., *in rem*

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10 TRANSCRIPT OF THE CROSS-MOTION FOR SUMMARY JUDGMENT  
11 HEARD BEFORE THE HONORABLE NANNETTE JOLIVETTE BROWN  
12 UNITED STATES DISTRICT JUDGE

13 APPEARANCES:

14 FOR THE PLAINTIFF:

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25 Proceedings recorded by mechanical stenography,  
transcript produced via computer.

P R O C E E D I N G S

(Call to order of the court.)

THE COURTROOM MANAGER: We have Civil Action 14-2712,  
*Valero Marketing and Supply Company versus M/V ALMI SUN.*

Counsel, make your appearance, please.

MR. WAGNER: Tom Wagner and Michael Bagot for the  
plaintiff, Valero Marketing.

MR. HEMPHILL: Gary Hemphill for the claimant in the  
*in rem* action, Verna Marine.

THE COURT: All right. And whose motion is this?  
We're hearing the cross-motion for summary judgment. That  
would be your motion, correct?

MR. HEMPHILL: Yes, Your Honor.

Your Honor, may I say for the record -- and I'm  
sure I speak for Mr. Wagner -- that neither he nor I were ever  
as young as those three candidates you just admitted. We  
certainly didn't appear that way ever.

It is my motion, Your Honor; but it occurred to  
me that in light of the three specific questions that you asked  
us to be prepared to address, you may prefer to hear from  
Valero first since the questions appear to be directed to them.

THE COURT: Not necessarily. It's the -- I mean, I'll  
ask you. I was grappling with -- I think they filed a motion  
for reconsideration in the interim and still going back and  
forth so maybe I was a little bit more focused on their

1 questions -- I mean, questions I needed to ask them.

2 But let me ask you: Is it Verna's position that  
3 you don't have to pay anyone for the bunkers?

4 MR. HEMPHILL: Absolutely not, Your Honor. We have an  
5 obligation to one party or the other, and we're prepared to pay  
6 one party or the other. Obviously we just don't want to pay  
7 twice. One of the things that we were able to establish in the  
8 deposition of our corporate representative last week -- which,  
9 of course, I knew already -- is that my client has actually put  
10 up security now in two different jurisdictions. We put up a  
11 letter of undertaking here for \$200,000 to secure the claims so  
12 the vessel could be released; and we put up comparable security  
13 of \$279,000 in the English arbitration proceedings.

14 The reason for the difference is in English  
15 arbitration, as the Court knows, attorneys' fees are  
16 recoverable and here they are not. To obtain that security, my  
17 client had to put up an equivalent amount of cash to secure  
18 those letters of undertaking which were issued by an  
19 underwriter. These are not insured claims; but the underwriter  
20 agreed to post that security in exchange for my client, as I  
21 say, putting up cash security.

22 So we now have \$479,000 of cash tied up in  
23 connection with the purchase of bunkers of less than \$125,000.  
24 If we got to the point in this case where there was a final  
25 unappealable judgment finding that we were not responsible to

1 Valero, then payment would be paid to the OW entities and their  
2 receivers and ING Bank that have made the claim that is secured  
3 in England. And it might be appropriate for me at this point  
4 to remind the Court of the last time you and I had a conference  
5 together, which was by telephone just last week in connection  
6 with the attachments prompted by ING Bank.

7 THE COURT: Okay. You're involved in that case as  
8 well.

9 MR. HEMPHILL: Yes, ma'am. On behalf of the vessel  
10 owner. And it's relevant because this is precisely the same  
11 set of circumstances; and it's important because it  
12 demonstrates to the Court that ING Bank, which is the successor  
13 in interest to the OW entities which are in receivership, are  
14 aggressively pursuing these claims. So the vessels involved in  
15 that particular claim were subject to Rule B attachments; and  
16 as the Court knows, a total of over \$3 million of security,  
17 both in New York and here, was posted.

18 So this is not an idle threat. We're not  
19 inventing this risk of double liability. It's a very real,  
20 tangible thing and certainly -- I'll repeat. We recognize that  
21 we owe someone. We're anxious to pay someone and put this  
22 behind us. We're taking all these steps simply to try to avoid  
23 having to pay twice.

24 Your Honor, this issue has been well-briefed.  
25 The Court wrote a very detailed 30-page order so I won't rehash

1 those legal issues, but I will try to address specifically the  
2 three questions the Court posed.

3 The first being basically what happened in the  
4 corporate deposition of our representative and the answer is  
5 there was nothing new. The Witness confirmed that OW Bunkers  
6 Malta, which is the entity with which he dealt -- and just by  
7 way of a quick background --

8 THE COURT: They're in bankruptcy too, right?

9 MR. HEMPHILL: All the OW Bunker entities are, yes,  
10 ma'am.

11 My client, through their technical manager, dealt  
12 with OW Bunker Malta. OW Bunker Malta, pursuant to some  
13 contractual agreement that no one is privy to and we can't get  
14 because they're in bankruptcy, then subcontracted that  
15 obligation to OW Bunker USA based in Connecticut, also in  
16 bankruptcy and then OW Bunker USA contracted with Valero. So  
17 that's the arc of the contractual relations.

18 Our corporate representative confirmed that  
19 OW Malta was not his company's agent, that all that he did was  
20 make a purchase from OW Bunker Malta, that he had absolutely no  
21 direct communications with Valero at any time and no  
22 contractual relationship with Valero at any time.

23 The second question -- well, before I go to the  
24 second question, I think just as a general observation then the  
25 record is totally devoid of any evidence that there was an



1 agency relationship between my client and any OW entity.  
2 That's consistent with all the documents that we've seen,  
3 Your Honor. And, if I may, you have seen most of these; but  
4 let me just quickly refer to them because they're very relevant  
5 in this context. This is the sales contract confirmation --  
6 and this is in the record as Document 14-3 -- and I've  
7 highlighted there this is from Valero; and they're clearly  
8 saying that it is sold to OW Bunker USA, Inc. No mention of my  
9 client or the technical managers of the vessel -- none  
10 whatsoever. And then in this other paragraph I've highlighted  
11 here, it clearly says the agreement is between David Olson of  
12 Valero and OW Bunker USA. So clearly from Valero's standpoint,  
13 before all of this blew up, they considered that they had a  
14 contractual relationship strictly with OW Bunker USA. No  
15 mention of any contractual arrangement with the owners of the  
16 vessel. There's no allegation that they made any attempt to  
17 contact the owners of the vessel until the OW entities went  
18 into bankruptcy. That was the sales order confirmation.

19 That was followed up with this document which was  
20 the actual invoice that Valero sent to OW Bunker USA. And,  
21 again, the communications are strictly between Valero and its  
22 customer, OW Bunker USA. No invoice was sent to my client, no  
23 communication was sent to my client at the time the services  
24 were provided and my client didn't enter into the picture at  
25 all until the OW entities went bankrupt. On the other end of

1 the transaction, this is the document -- again, this is already  
2 in the record, but it's worth taking a look at. This is the  
3 sales order confirmation that OW Malta sent to my client. And  
4 Almi Tankers here, just for the record -- and this was  
5 explained in the corporate deposition -- is the technical  
6 manager of my client Verna. So they were acting on behalf of  
7 Verna when they contacted OW Malta.

8 So you can see, Your Honor, there's a very  
9 typical and straightforward contractual and commercial  
10 relationship. There was a sale from Valero to OW USA, some  
11 sort of transfer.

12 THE COURT: Hold on a second. (Conferring with law  
13 clerk.)

14 I'm sorry. Go ahead.

15 MR. HEMPHILL: So there was a straightforward, very  
16 traditional, very standard set of commercial transactions so  
17 that there were contracts between Valero and OW and a separate  
18 contract between OW and my client.

19 There's been a suggestion, without any proof at  
20 all, that OW was actually acting as the agent for my client  
21 and, again, a suggestion that OW was simply in the business of  
22 being some kind of broker, that they would be the middleman in  
23 this sort of transaction and just take a commission. Well,  
24 there's no evidence to support that. The corporate  
25 representative that we presented said that he felt that -- that

1 he never had any dealings with Valero at all. He dealt only  
2 with OW and as far as he was concerned OW was the seller --

3 THE COURT: Well, that's the real -- sort of what the  
4 real divide is -- isn't that correct -- to understand the case  
5 law correctly? If these facts that are largely undisputed are  
6 characterized as a contractor/subcontractor situation, then  
7 clearly the law of the circuit says that there is no maritime  
8 lien on the vessel. However, if these facts -- again, that  
9 don't seem to be disputed -- are characterized as more of a  
10 middleman situation, then there would be a lien.

11 MR. HEMPILL: I think that's correct, Your Honor; and  
12 I think you've analyzed the facts as we've presented them to  
13 you -- which are largely not in dispute -- very well in your  
14 order. You are my best authority in this courtroom on how  
15 those facts should be viewed. I think it's important to note  
16 that the facts really aren't in dispute, and that it is a  
17 question that's ripe for summary judgment.

18 There was one other thing I wanted to present to  
19 the Court and ask the Court to take judicial notice of and this  
20 is an article, Your Honor, from a trade publication called  
21 *Ship & Bunker* and it's dealing with the fallout from the demise  
22 of the OW entities. And the part I've highlighted here, I  
23 think, is important for the Court to understand because it  
24 describes the business of OW. And if I can just read that  
25 highlighted section, it says: "OW Bunker business model was

1 about buying in order to sell at a later stage. It bought the  
2 fuel from suppliers, mainly refiners or other traders" -- and  
3 Valero is a refiner -- "and later sold it to shipowners and  
4 distributed or stored these goods for a period of time."

5 So that was OW's business. They weren't an  
6 agent. They weren't operating on a commission. They bought  
7 from companies like Valero and they sold to companies like  
8 Verna, my client. So there were commercial arm's-length  
9 transactions all documented in the record. All the invoices  
10 went in the standard way that I've just described with there  
11 being no hint of agency and no hint of a direct contractual  
12 relationship between Valero and Verna.

13 And I think that leads me to what I believe may  
14 be the most important question that Your Honor asked which was  
15 the third one. Did Valero directly contract with Verna? And  
16 the answer to that is plainly no. I don't think they'll be any  
17 dispute about that. And in the absence of that direct  
18 contractual relationship, I don't think the *Lake Charles*  
19 *Stevedores* case leaves any room for doubt. Valero, although  
20 it's certainly entitled to be paid, is not entitled to a lien  
21 in such a fashion that it would require my client to have to  
22 pay twice.

23 Valero's remedy is to do what they've done. And  
24 we'll make this submission to the Court as well and ask the  
25 Court to take judicial notice of it; but Valero has filed a

1 claim in the bankruptcy proceedings in Connecticut and they  
2 have reached a settlement of their claim with the bankruptcy  
3 trustee where their claim is recognized in full and they will  
4 be paid out of the proceeds of that bankruptcy, whatever it may  
5 prove to be. Unfortunately for Valero, that is their remedy in  
6 this case; and that's their only remedy.

7 THE COURT: All right. Thank you.

8 MR. WAGNER: Good morning, Your Honor. Tom Wagner  
9 representing Valero.

10 In answering Your Honor's questions, I would like  
11 to ground my argument and ask the Court to focus on the  
12 authority under which we have a lien. There's a lot said about  
13 agency, there's a lot said about direct contract, there's a lot  
14 said about who is doing what. But the law -- the statute says  
15 "a person" -- Valero -- "providing necessities to a vessel on  
16 the order of the owner or person authorized by the owner." It  
17 does not say --

18 THE COURT: Owner or person authorized by the owner?

19 MR. WAGNER: That's correct, Your Honor. The important  
20 thing about this is it doesn't say "contract," "privity,"  
21 "direct" or "agency."

22 THE COURT: Right. But the thing is we have some case  
23 law that tries to interpret that.

24 MR. WAGNER: And we do, and I'm going to get to that.  
25 But the response that Verna argues is direct privity, agency,

1 not whether or not we were authorized by the owner to provide  
2 the vessel with bunkers. And the facts, especially with the  
3 deposition of Mr. Karkantzios, establishes that fact. Now let's  
4 start -- first of all, I will give you a summary of what was  
5 established by that which we in a way knew, but didn't have  
6 evidence of before, that the confirmation order for the ship's  
7 bunker originated from Verna, the owner; that Almi Tankers SA  
8 was the ship's manager and Verna's agent; that Verna and Almi  
9 Tankers knew -- knew that OW Malta, the party that it said it  
10 was buying bunkers from, could not itself provide or sell or  
11 supply the bunkers; that Verna and Almi Tankers actually knew  
12 that Valero was the designated physical supplier of the bunkers  
13 before its performance and that Valero not only accepted -- I'm  
14 sorry -- Verna and Almi not only accepted Valero as the  
15 providers, but contracted and contacted directly --

16 THE COURT: Let me ask you a question. But did they  
17 direct that Valero be the supplier?

18 MR. WAGNER: They did not select Valero. They approved  
19 its selection. But when they have prior knowledge and they  
20 integrate with the supplier, the case law says that they accept  
21 them as the provider for the vessel. And here's the critical  
22 piece of evidence --

23 THE COURT: Say that again because my computer isn't  
24 working. You said when they what in contract with the  
25 supplier? You said --

1 MR. WAGNER: They have knowledge of it and directly  
2 interact with the supplier.

3 THE COURT: You think that's enough? Tell me the case  
4 law. I don't know that knowledge is enough.

5 MR. WAGNER: Not knowledge, but approval and  
6 interacting with the actual performance of the supply.

7 (Visual display.)

8 MR. WAGNER: And here is the critical piece of evidence  
9 that was produced in connection with Verna's testimony. I've  
10 just -- I don't know. Do you have this on the screen,  
11 Your Honor?

12 THE COURT: Yes, I do.

13 MR. WAGNER: This is a --

14 MR. BAGOT: Judge, for the record that's Exhibit 5 to  
15 the opposition to the cross-motion.

16 THE COURT: Okay. Thank you.

17 MR. WAGNER: This is an e-mail from Almi Tankers to the  
18 master of the vessel and it is indicating: (As read) Please be  
19 advised that we have stemmed bunkers -- that's a maritime term.  
20 I think Your Honor is familiar with it. It's ordering the  
21 bunkers to be stemmed to the vessel to be delivered at  
22 Corpus Christi as follows -- IFO 380 CST (RMG 380). Supplier  
23 Valero. Please coordinate with the agent for prompt delivery  
24 avoiding any delays and keep them regularly posted on your ETA.  
25 Please coordinate with the suppliers and the master and do your

1       utmost -- the bunkers to be delivered without delay.

2                       Now here we get to something very critical. On  
3       the BDN -- and that's maritime acronym for bunker delivery  
4       notice or in our case bunker certificate which is the document  
5       that is executed by the ship and by Valero -- there has to be  
6       the following items and any disparity has to be addressed on  
7       the spot. The spot means the chief engineer whom they are  
8       saying didn't have authority to deal with this or to confirm  
9       the contact or contract with us, name and IMO number of ship,  
10      bunkering port, date of commencement, name and address and  
11      telephone number of marine oil fuel supplier -- that's us --  
12      product name and grade. That's what we're supplying.  
13      Quantity, metric tons, density, sulfur content. All of the  
14      details that Verna and Almi Tankers needs to run that vessel  
15      are directly controlled by the chief engineer and by Valero in  
16      this supply. Of note is the absence of any reference to any  
17      OW Bunkers entity involved in this commercial transaction and  
18      delivery or the insurance that it complies with Verna's order  
19      for fuel to run the ship.

20                   THE COURT: But it is, right? I mean, this is just a  
21      confirmation that they're getting what they ordered. I hate to  
22      make it so simplistic, but is that really what it is is to  
23      confirm that they're getting what they order before we accept  
24      it?

25                   MR. WAGNER: With respect, it is a --



1 THE COURT: Are you arguing that it's a separate  
2 contract?

3 MR. WAGNER: I'm arguing that it gives rise to a  
4 contractual relationship, but what it does mostly is it  
5 confirms that we are supplying bunkers on order of the vessel  
6 owner.

7 THE COURT: All right. So, you know, I don't know that  
8 that's -- that's not in dispute. I mean, the dispute is, you  
9 know, who --

10 MR. WAGNER: Your Honor.

11 THE COURT: For the purposes of a maritime lien, who  
12 has the lien?

13 MR. WAGNER: It is a person who supplies necessities --  
14 fuel -- on order of the owner or one authorized by the owner.

15 THE COURT: But we just explained that the owner made  
16 his order to the OW Malta group, the owner; and we've already  
17 discussed that even if he knew ultimately in some way that  
18 Valero would be the party to deliver it, the case law says that  
19 that doesn't matter.

20 MR. WAGNER: Your Honor, with respect --

21 THE COURT: Well, tell me where it fits. You know,  
22 because I understand your position; but, you know, and these  
23 factors are, you know, there's no disputed -- the facts aren't  
24 disputed, but I just have to decide does it belong in one  
25 column, you know, or the next. You know, either it is -- you

1 do have a maritime lien based on these facts or not. So I'm  
2 looking at the cases out of the circuit, you know, and trying  
3 to see what is this more -- our circuit, not the Ninth Circuit.  
4 What are these facts more akin to?

5 MR. WAGNER: Can I address it factually and legally?

6 THE COURT: Uh-huh.

7 MR. WAGNER: Factually this is evidence of an order by  
8 Almi Tankers, the operator of the vessel, to its officers and  
9 crew to -- for approving the delivery by the physical supplier,  
10 Valero, of the fuel that it's ordered. It is evidence that  
11 these bunkers are supplied on order of the owners. It's not  
12 evidence -- it doesn't disprove that other parties aren't --  
13 don't have some contractual claims or issues or something  
14 related to the transaction, but it does establish the  
15 requirement under the statute. There is no suggestion here  
16 that Almi Tankers is telling OW Bunkers to do this. It is a  
17 suggestion that Almi Tankers is telling its crew to engage in a  
18 transaction approving its order of the bunkers by the supplier  
19 Valero. It says -- we submit respectfully that it satisfies  
20 the standards announced in *Lake Charles Stevedores* as well as  
21 the standards in other circuits.

22 The critical distinction between *Lake Charles*  
23 *Stevedores* and our case is that the contract involved -- the  
24 engagement involved by Broussard Rice Mill therein is a sale of  
25 rice to a time charter. A sale of rice is not a contract for

1 providing necessities to the vessel. It is a sale of rice.  
2 And in connection with that sale of rice, there were multiple  
3 things that the rice seller had to do: Had to grow the rice,  
4 had to mill it, had to deliver it, had to check its quality,  
5 had to truck it, had to unload the trucks. None of which, none  
6 of which are maritime -- providing maritime necessities. The  
7 last item of which it ordered as a seller of rice. Not the  
8 ship. The rice seller ordered that Lake Charles Stevedore load  
9 the vessel. Importantly Broussard Rice Mill was paid in full,  
10 okay, and then they went under. I understand that that is a  
11 fact that may not be dispositive, but here we're arguing back  
12 and forth on who's going to have to pay, what entities that are  
13 in the middle here and all of that. Well, in that case, the  
14 stevedoring services were paid for by the ship and the only  
15 minute element was a couple of cents on the dollar for  
16 stevedoring services as distinguished from our case. The  
17 vessel needs fuel to run. It doesn't need rice. It doesn't  
18 need cargo. It needs fuel.

19 THE COURT: So nobody doubts that this isn't necessary.

20 MR. WAGNER: Nobody doubts it's necessary, but the  
21 entire contract was. The entire transaction was the provision  
22 of fuel to run the vessel -- not to grow the rice, not to truck  
23 it, not to this, not to that -- but to supply the vessel with  
24 bunkers and only Valero could do that. Valero was designated  
25 as the supplier, it was accepted as the supplier and then the

1 ship itself directly interacted -- no supervision, no quality  
2 control, no involvement at all of these alleged other parties  
3 who supposedly have some rights and claims. Our point here is  
4 very specific -- that the engagement and the relationship  
5 between Valero, the supplier, and the ship and this transaction  
6 falls squarely within the provision of the statute that we were  
7 authorized by a person -- authorized by the vessel to deliver  
8 the necessities; and that is Almi Tankers SA.

9 THE COURT: But that was long after the transaction was  
10 in process, right?

11 MR. WAGNER: No, Your Honor, this is before. This is  
12 before we delivered. They told us to -- this was instructing  
13 the crew for our delivery to them. Not for OW Bunker's  
14 delivery, not for USA or Malta or whoever these -- we've got  
15 all these references to contracts and terms that are not before  
16 the Court and they have no effect on whether or not a supplier  
17 has a maritime lien. That lien arises by operation of law, not  
18 by these tertiary or secondary or ancillary contracts. In this  
19 case -- and importantly, this Bunker notice --

20 THE COURT: So why didn't they contract directly with  
21 the -- why didn't Verna contract directly with Valero? If this  
22 is what you're saying, that months before this process went  
23 into effect, they were communicating and requesting this fuel,  
24 then why didn't they just contact --

25 MR. WAGNER: I don't know why they didn't contact

1 Valero directly, but that is not a critical issue as far as  
2 being authorized by them to make the delivery.

3 THE COURT: Well, it's an issue because, you know, the  
4 industry has created this monster, right; and everyone is  
5 engaged in it and everything was fine until this collapse. So,  
6 you know -- because there wouldn't be a problem. You wouldn't  
7 be before me if we didn't have this chain of bankruptcies. So,  
8 you know, it is what it is.

9 But to see and find a maritime lien for your client,  
10 you know, in this whole scenario, the effect of it is they'll  
11 get to jump the line. They'll get 100 percent, where other  
12 people in the bankruptcy might not get 100 percent -- is that  
13 correct -- get 100 percent?

14 MR. WAGNER: We get what the Court determines we're  
15 entitled to in supplying the bunkers. We say it's the value we  
16 put on the -- we charged for the bunkers. It will be  
17 Your Honor's decision as to what amount we're actually awarded;  
18 but the whole purpose -- the whole purpose of the Maritime Lien  
19 Statute is to promote the providing of necessities on credit at  
20 a risk, but the risk is secured by the lien.

21 He's saying we should have demanded that some  
22 OW Bunker's entity pay us. You're going to take maritime  
23 commerce and bring it to a halt if the actual supplier has to  
24 demand payment before it acts. The whole point of the statute  
25 was to recognize that a party like Valero, acting upon the

1 orders of a vessel, has -- it may provide the necessities on  
2 credit and be secured for that provision by a lien. That's  
3 fact -- Fifth Circuit law from before *Lake Charles* confirmed  
4 that fact. I had a quote here to read to you, but...

5 THE COURT: What case is this?

6 MR. WAGNER: This is *Gulf Trading versus the VESSEL*  
7 *HOEGH SHIELD*, 658 F.2d 363. Now, it did involve an order  
8 from -- I will acknowledge this -- it did involve an order from  
9 a time charter, but I think the comment the Fifth Circuit makes  
10 in here about the material man's lien is very relevant to this  
11 case. "Granting the materialman a lien encourages the prompt  
12 furnishing of necessities to vessels so that they can speedily  
13 turn around and put to sea. This is especially significant  
14 today when the emphasis on vessel performance is reduced port  
15 time and increased speed."

16 "It was the intent of Congress to make it easier  
17 and more certain for stevedores and others" -- like Valero --  
18 "to protect their interests by making maritime liens available  
19 where traditional services are routinely rendered."

20 Your Honor, this is a classic case, I submit,  
21 where you have a bunch of middlemen who don't really change the  
22 fact that --

23 THE COURT: So -- but he says they're not really  
24 middlemen because they don't get a commission. A middleman  
25 gets a commission. That's how you characterize it or -- not an

1 agent -- you know, you get a percentage. You don't --

2 MR. WAGNER: Your Honor, we're not a subcontractor.  
3 We're not one of a multitude of contractors. We refine the  
4 oil; we made it to standards; we had it ready, willing and  
5 available for oceangoing vessels and we provided it. We did  
6 everything. We're not a subcontractor.

7 THE COURT: What's interesting about the whole thing,  
8 though, is -- I really haven't found anything that is, you  
9 know, squarely equivalent to this factual situation and it does  
10 seem like the industry itself, you know, like I said before,  
11 sort of created this monster and now it's collapsed, you know,  
12 and it's only because this has happened, we have this massive  
13 international bankruptcy, that the industry is going to have to  
14 change how it does this, right? Because it does -- it confuses  
15 or it creates an issue with regard to the law. Is this a  
16 maritime lien or not and, you know, it is what the industry  
17 decided to do in this collapse that turns this thing upside  
18 down. So, you know, I guess what I'm saying is what is the  
19 appropriate remedy to have? The industry has got to correct  
20 itself.

21 MR. WAGNER: Your Honor, I think that the response to  
22 that is that the maritime -- you say "the industry" -- the  
23 maritime community itself --

24 THE COURT: Well, this particular -- the way, you know,  
25 these bunkers are supplied. There's obviously -- you know,

1 because your contract specifically said, didn't it, that you  
2 had a maritime lien or somewhere I saw that there was some  
3 language that we know does not create a maritime lien just  
4 because you had it in that particular agreement. The case law  
5 is clear on that. But it was in the agreement; so, you know --

6 MR. WAGNER: Your Honor, what I'm trying to say is that  
7 oftentimes in the process of getting ships in and out of port,  
8 there are multiple parties and multiple entities involved and  
9 oftentimes -- it doesn't matter what industry. This is the  
10 maritime industry. This isn't just the bunkering industry.  
11 Somebody goes under like rice -- like Broussard Rice went  
12 under, and in that case what are the rights? That is the  
13 reason for the maritime lien. It was established to protect  
14 the American supplier of foreign vessels, to take the risk away  
15 from him. By the same token, we have this bunkering receipt  
16 that reflects the maritime lien in this e-mail that I referred  
17 you to. That is the BDN he's referring to. He's telling his  
18 chief engineer to address any of these issues on the spot. If  
19 there was an issue of whether or not we had a maritime lien, he  
20 could have addressed that on the spot as was the case in  
21 *Ferromet* cited by us. He could have stamped it and said, "No,  
22 you don't have a lien with us. You didn't contract with us.  
23 We don't have privity with you. We don't have an agent." But  
24 he didn't and he was directed to go ahead and act on the spot  
25 directly with the supplier.



1                   There couldn't be any more evident connection and  
2 approval -- acceptance by the owner of the provision of our  
3 supplies to them with notice of our lien. In fact, in the  
4 e-mails from Verna and Almi Tankers --

5                   THE COURT: So you're saying acceptance is enough to  
6 establish a maritime loan?

7                   MR. WAGNER: Not in and of itself; but in this entire  
8 record of connections, it authorized its chief engineer to deal  
9 with the transaction on the spot with only one party and that's  
10 Valero. And having done so, it could have done the same thing  
11 the chief engineer did in *Ferromet* versus PANTAZIS L and that  
12 was stamp it, "No lien." At which point we wouldn't have  
13 delivered. At which point we would have said, "Oh, we're going  
14 to have to arrest you. Give us back our bunkers."

15                   And that's what PANTAZIS L is all about. They  
16 have the right to do that if they contest the lien. And,  
17 Your Honor, I think one important thing here to remember is  
18 this party is not without remedies. They wrote the bank and  
19 they wrote OW Bunker and said, "Look, we're going to pay. We  
20 reserve the right to pay us and pay OW Bunker the difference."  
21 They never did that. They instituted -- they didn't get sued.  
22 They instituted arbitration proceedings asking that they not be  
23 liable to OW Bunker. They had a remedy before Your Honor under  
24 either FRCP Rule 14(c), which is a third-party claim against  
25 somebody who may owe all or part of this debt in admiralty or

1 Rule 22 which is an interpleader action, pay the whole thing,  
2 name both parties, let them dispute it. There's a lot of  
3 references to a lot of tangential cases and activities. That's  
4 not before Your Honor, and that is not appropriate. But this  
5 party had the ability to protect itself.

6 Lastly *Res Cogitans* has nothing to do with this  
7 case. It doesn't authorize double exposure; and, in fact,  
8 that's exactly what Rule 22 is all about. A defendant can use  
9 interpleader just as a plaintiff can. The directions given to  
10 the ship were specific to deal with a supplier for these  
11 specific terms and this particular provision and supply and  
12 they did.

13 We exchanged samples -- not samples between us  
14 and supposedly our venditi, OW Bunker. The only parties that  
15 have samples in this case are Verna, the ship and Valero, the  
16 provider and that's in case something was wrong with the  
17 bunkers. There is clearly, by operation of law, a lien in our  
18 favor for supplying them the bunkers, just like there is  
19 clearly on their part a right against us if there's something  
20 wrong with the bunkers.

21 Your Honor, this is the reason for the statute is  
22 to protect the materialman against these kinds of consequences.

23 At the end of the day, I think that the testimony  
24 of the operator, Mr. Karkantzios -- I'm sorry. I have a hard  
25 time pronouncing his name -- and the document here and the

1 other documents he produced, established, as a matter of fact  
2 and law, that Valero provided fuel to the ship on orders from  
3 and approval by Almi Tankers, its technical -- its operator of  
4 the ship. The other issues regarding --

5 THE COURT: Before we go further, though -- because I  
6 don't want to lose that thought. I'd like to hear from him.  
7 To me this is your strongest point thus far, Counsel. I don't  
8 mean to interrupt you.

9 MR. WAGNER: That's fine.

10 THE COURT: But this is an issue that I've been  
11 struggling with.

12 So what about that argument that actually you  
13 have rights against each other for the quality of the bunkers  
14 or delivery of the bunkers; and that is, if I remember  
15 correctly, one of the stronger elements of the case law that  
16 would indicate a maritime lien?

17 MR. HEMPHILL: Well, I'm not totally sure that I'm  
18 following his argument on that point or the question; but maybe  
19 I can rephrase it --

20 THE COURT: Okay.

21 MR. HEMPHILL: -- and see if that's the issue that  
22 troubles you. And it's a question I intended to put on the  
23 table as part of my reply comments. And that is, there is a  
24 serious argument here that had Valero simply not shown up and  
25 made no delivery at all that the vessel would have had a

1 contract cause of action against them; and it's hard for me to  
2 imagine anyone could seriously make that argument in the  
3 absence of any contractual --

4 THE COURT: Is that your argument?

5 MR. HEMPHILL: -- arrangement at all.

6 THE COURT: Is that your argument?

7 MR. WAGNER: What?

8 THE COURT: Is that your argument?

9 MR. WAGNER: I am sure we would have been liable for  
10 not showing up.

11 MR. HEMPHILL: You would have been liable to  
12 OW Bunker USA, the only party with whom it had a contract. It  
13 would have had no contractual obligation to the ship at all.

14 THE COURT: To me, that is a key issue. And you're  
15 saying, yes, you would have if you didn't show up? Counsel --  
16 I'm sorry. I don't want to call you by your first name --

17 MR. WAGNER: Oh, absolutely, Your Honor. Your Honor,  
18 we took an obligation to supply his ship. If we don't supply  
19 his ship and the ship misses some deadlines and we violated  
20 that obligation, they have plenty of rights against us.

21 THE COURT: Or against OW --

22 MR. WAGNER: Against us. They have against OW as well.

23 THE COURT: Then they would have a right of action  
24 against you.

25 MR. WAGNER: Your Honor, the fallacy in this argument

1 seems to me that the Court is saying it has to -- that the lien  
2 is dependent upon privity of contract, and the lien is  
3 dependent upon operation of law.

4 THE COURT: Right. Now, I'm not saying that. What I'm  
5 talking about is the cases and how the case -- how the cases  
6 are guiding me to try to characterize the transaction here.  
7 So, no, I'm not looking for privity of contract. I want to  
8 make it clear that's not what I'm looking at. I'm just trying  
9 to understand, you know, who controlled the situation and who  
10 had -- and there is a -- the name of the case doesn't come to  
11 mind about, you know, whether or not the parties would have a  
12 cause of action against each other. I don't know if it's in  
13 context or whatever.

14 MR. WAGNER: There's some mention of that --

15 THE COURT: There's no case on point -- there's not a  
16 case that says these are the factors that you look to from the  
17 Fifth Circuit to say whether you have a maritime lien or not.  
18 We're looking at a number of different cases and I've looked at  
19 the cases even from, you know, the Ninth Circuit and the  
20 Second Circuit to try to see if we could -- Oh, *Lake Charles*  
21 *Stevedore*.

22 MR. HEMPHILL: Your Honor, that's -- and I think we're  
23 really getting to the gist of this now. Mr. Wagner obviously  
24 makes a passionate argument, but his argument needs to be made  
25 in the Fifth Circuit. The Fifth Circuit has decided all of

1 these issues. As you yourself noted on Page 24 of your  
2 opinion, the *Lake Charles Stevedores* case, the Fifth Circuit  
3 found that it was important that the vessel in that instance  
4 would not have had a contractual cause of action against the  
5 stevedore had the stevedore not appeared to perform. That's  
6 precisely the situation we have here.

7 It was important to the Fifth Circuit that the  
8 vessel in that case -- in the *Lake Charles Stevedore* case --  
9 had no control over the selection or the operations of the  
10 supplier. It was simply informed as a matter of courtesy and  
11 business coordination who was going to be the supplier. It  
12 could have been anyone. It happened to be Valero. And the  
13 Fifth Circuit has definitely said -- clearly said, as you have  
14 pointed out, that it's not enough that the owner knew that the  
15 supplier in this case was going to be Valero.

16 I think the Fifth Circuit really could not have  
17 been more clear and, you know, sometimes we get involved in the  
18 detail and we miss some of the most obvious commentary. And I  
19 saw this, Judge, in the very first substantive paragraph of the  
20 Court's opinion. And I've highlighted it there -- and pardon  
21 my notes on the side -- but if I can just read that: "The  
22 district court held that LCS" -- that's the stevedore -- "was  
23 not entitled to a lien because there was no contract between  
24 the stevedore and the charterers." That's the case here.

25 They go on to say, "there was no evidence that

1 Broussard" -- the bankrupt entity -- "was the owner's or  
2 charterer's agent."

3 That's precisely the same as the situation that  
4 we have here.

5 And they finally say: "And the owner's or  
6 charterer's knowledge that the stevedore was apparently the  
7 stevedoring concern hired by the bankrupt entity was  
8 insufficient to create a lien."

9 Those are the three issues that we've been  
10 talking about. The district court found they had no lien. The  
11 Fifth Circuit confirmed it.

12 THE COURT: The three issues we've been talking about  
13 because I read that case and I'm trying to figure out what the  
14 Fifth Circuit has told us. So you're correct. That is the  
15 exact paragraph that I was looking at.

16 MR. HEMPHILL: I think, frankly, the issues the Court  
17 is grappling with need to be argued across the street. The  
18 Fifth Circuit has given us direction in the *Lake Charles*  
19 *Stevedore* case, and I believe Your Honor has properly analyzed  
20 it in the order that you've already entered.

21 THE COURT: Thank you.

22 Now, Counsel, I'll let you address because, you  
23 know, that is -- I'll be honest. My opinions are very clear  
24 what I'm thinking. There's no mystery about what I'm thinking.  
25 Is there something that distinguishes this case? If this is

1     what the -- this is what the circuit has told us is district  
2     court's -- the best, I guess, guidance that we have. What  
3     makes this situation different and not -- from a legal point of  
4     view, that would, you know -- that I should know to say --  
5     okay. So it doesn't, you know, this really doesn't fit. I  
6     know you've got this guidance from the Fifth Circuit, but this  
7     is really different because tell me why and why, you know, if  
8     the circuit were looking at it and I can't anticipate -- I  
9     mean, this is a hard -- I have no idea, to be honest with you,  
10    I have no idea what the circuit would do even when they get  
11    this. But tell me now. This is your opportunity. What  
12    distinguishes this? What makes this case different that I  
13    should find a maritime lien in the face of that guidance from  
14    the circuit?

15           MR. WAGNER: I would think there are about two or three  
16    very critical factual differences. The biggest factual  
17    difference is this is not a case of knowledge of a stevedore  
18    subcontractor being involved by a multipurpose rice seller and  
19    so -- and saying that its little segment of that job  
20    constitutes a maritime lien. This is a situation where the  
21    contract itself is not -- is itself -- the transaction itself  
22    is not to sell rice, but to provide the ship with fuel. That's  
23    the beginning and end of the contract. And the provision and  
24    supply of that fuel was done exclusively by Valero, not as an  
25    ancillary obligation of -- that it had to a seller of rice, but



1 as a direct obligation it undertook with respect to the vessel  
2 with direct interaction, supervision and involvement of the  
3 vessel owner in that supply. And I'm talking about approval of  
4 the standards required for the order of the fuel that was  
5 involved. That's not what we're dealing with in *Lake Charles*  
6 *Stevedores*. It's a small segment to load and trim the vessel.  
7 In our case, this boat is going nowhere if we don't supply the  
8 bunkers that we undertook. It is that element, that factual  
9 element, that the fact that our service comprises the entire  
10 order by the owner for supplies, that distinguishes it  
11 completely from the subcontractor line of cases which are  
12 mostly cases in which a shipyard or a general contractor has a  
13 contract with a ship and undertakes a thousand different  
14 activities or commits contractually and a small subcontractor  
15 with one small element of that, claims a lien. That's not what  
16 we are. We are the entire undertaking, the entire provision  
17 that the shipowner ordered.

18 Secondly, it's not just -- it's not in a  
19 subcontractor role where our work is guaranteed, supervised,  
20 controlled, managed by this, quote, general contractor.  
21 OW Malta is nowhere in sight. OW USA is nowhere in sight. The  
22 compliance for the vessel owner's order is done between the  
23 shipowner and Valero, period.

24 Thirdly, in recognition of that compliance, both  
25 parties looked at and exchanged with each other, the fuel that

1 was being bunkered and signed-off on Valero's bunkering  
2 certificate meeting all of these standards that Verna insisted  
3 it had. There's no OW Bunkers involved in that transaction.  
4 No OW Bunkers dealing in it, any way insuring it. And with  
5 respect, if we had not honored the obligation to supply the  
6 vessel as we had committed to do, Verna -- the ship, was  
7 certainly a beneficiary -- a third-party beneficiary to our  
8 undertaking. Had relied on it. This was clear from the  
9 communication it made to the vessel to deal with -- deal with  
10 Valero, and I guarantee you we would have been called into  
11 court and obligated. In essence it is by operation of law on  
12 these facts -- the provision, not for the sale of rice and one  
13 small item of it, but the order of fuel to run the ship. That  
14 started with the owner and that the owner's operator approved  
15 us doing and agreed to us doing and then had its own  
16 personnel -- not any parties under contract to him. There were  
17 no people there. That separates this case from the case from  
18 *Lake Charles Stevedores*. And, again, the only thing standing  
19 in the way of recognizing the lien is the -- I think, is the  
20 potential equity claim, "Oh, I might be held to pay twice."

21 Well, that could have been dealt with by  
22 interpleader or a third-party action; and that wasn't dealt  
23 with.

24 THE COURT: All right. So let's just talk practically  
25 here then. So what's -- what's the end game? Tell me what is

1 your -- what are you trying to accomplish for your client? You  
2 want this lien so you get paid first?

3 MR. WAGNER: We want this lien so we get paid.

4 THE COURT: As opposed to waiting your turn in the  
5 bankruptcy that's been filed?

6 MR. WAGNER: That's the reason for the lien,  
7 Your Honor.

8 THE COURT: I know. I'm just trying to have some --  
9 I'm sort of, you know -- I'm sort of -- I'm bogged down in the  
10 law in the sense -- but that's my job -- but I'm trying to see  
11 the bigger picture so practically how this thing unfolds and  
12 I'm not -- I'm also sensitive to the fact that this -- you  
13 know, I don't see how one decision here is really going to  
14 impact that much more -- many more cases. But I'm still trying  
15 to have an idea of, you know, what practically will happen from  
16 this point and what practically you are asking for is that I  
17 recognize this lien --

18 MR. WAGNER: That's correct, Your Honor.

19 THE COURT: -- so that you get paid and you get paid as  
20 soon as I decide how much you get paid.

21 MR. WAGNER: As intended under the Federal Maritime  
22 Lien Act. The whole concept here really is an admiralty  
23 concept regarding the personification of the ship and the  
24 recognition that the ship has obligations with respect to  
25 various providers or to torts or to different things. And the

1 statute is a codification of that maritime principal in  
2 relation to the provision of necessities that the ship needs to  
3 go. And the Congress is essentially saying, "You don't have to  
4 worry about the shipowner going bankrupt, the operator going  
5 bankrupt, somebody defaulting with the funds. You provide  
6 it -- you provide these necessities to let the ship do its job  
7 and you will be protected and you don't have to worry about  
8 those ancillary issues.

9 THE COURT: So at this point, though, you've already  
10 arrested the vessel. They've deposited funds here and  
11 somewhere else?

12 MR. HEMPHILL: Yes, Your Honor. We've provided  
13 security here in lieu of the vessel so the vessel could be  
14 released and also in the England arbitration proceedings.

15 THE COURT: So if I was to find that there wasn't a  
16 maritime lien, what happens next?

17 MR. HEMPHILL: Once that becomes final and  
18 unappealable, we would go pay the ING Bank in the English  
19 arbitration proceedings.

20 THE COURT: And then it would trickle down?

21 MR. WAGNER: Your Honor, but the whole point --

22 THE COURT: I know. I'm just trying to understand  
23 practically.

24 MR. WAGNER: With respect, Your Honor.

25 THE COURT: I understand that. You're saying you have

1 a maritime lien. You shouldn't have to go through that  
2 process. That's what the statute was meant to protect you  
3 from -- your client from.

4 MR. WAGNER: I'm saying with respect, Your Honor.  
5 Forgive me for this remark. I'm saying what he just said is  
6 irrelevant. It doesn't matter what happens. It's irrelevant.  
7 The whole point of the maritime lien is to avoid this very kind  
8 of --

9 THE COURT: And I understand that. I absolutely  
10 understand that. I understand the importance of it. I was  
11 just trying to get a bigger picture of what's going on.

12 MR. WAGNER: I hear you.

13 THE COURT: Not that it's going to influence, but I  
14 just want to understand, you know, what happens next. Because  
15 you both actually made -- at least in your first motion -- your  
16 motion -- y'all made equity arguments. You both did. So I'm  
17 just now following up since I've got you both here to see where  
18 the equities lie. And I know sometimes they come into play in  
19 maritime decisions, but other times they don't.

20 MR. WAGNER: Your Honor, as long as we're talking about  
21 equity, I will make this one equitable observation.

22 THE COURT: Go ahead.

23 MR. WAGNER: There's only one party in this entire  
24 arrangement who's out of pocket. Valero. They got the fuel,  
25 and they used it. They didn't pay for it. OW Bunker hasn't

1 paid for anything. They didn't pay us. They didn't pay each  
2 other. They're not out of pocket. We honored our obligation  
3 for which we were entitled to a lien; but they said, "Oh,  
4 equity. We might this and we might that."

5 No, Your Honor. I think that the purpose in the  
6 lien -- Maritime Lien Act -- is for our protection under the  
7 facts of this case; and I don't think Your Honor can minimize  
8 the direct one-on-one. And, in fact, even in the subcontractor  
9 cases, the case by Judge Brown -- 15 percent.

10 THE COURT: The other Judge Brown.

11 MR. WAGNER: The late Judge Brown. I think it was  
12 Judge Brown.

13 THE COURT: My admiralty law professor. I'll tell you  
14 he was my admiralty law professor.

15 MR. WAGNER: Oh my first Fifth Circuit argument, Your  
16 Honor, I got handed my hat. One brave man.

17 THE COURT: He was a nice law professor.

18 MR. WAGNER: For the life of, me I cannot remember that  
19 case. It may come to me as we're talking about it. I did cite  
20 it, but it was a subcontractor situation in a conversion or  
21 renovation of vessel, which undertook only 15 percent of the  
22 overall contract. No contract between the subcontract.  
23 15 percent. The Court recognized the lien because of the  
24 direct interaction between the owner/operator and the  
25 subcontractor's work. And I think it's Judge Brown, and I

1 think it's Fifth Circuit. There's a chance that it might have  
2 been at the time you had the Department A and the Department B  
3 of the Fifth Circuit with one of them becoming the 11th. So he  
4 might have been writing from the 11th Circuit, but we can  
5 ignore that little fact.

6 I would suggest that Your Honor's focus include  
7 that decision as well, and forgive me for not remembering the  
8 name of the case.

9 THE COURT: That's fine. We'll find it. You did  
10 reference it. You have something else?

11 He does make an interesting point about how --  
12 that it's hard to characterize this transaction into the  
13 *Lake Charles Stevedore* case. It is different. I mean, it is  
14 different in that regard in that it is the same item, the fuel,  
15 that everyone along the chain of command is dealing with. I  
16 know I put that pretty simplistically, but it's kind of hard.  
17 Which makes it a little bit different from a number of  
18 subcontractors that a general contractor is dealing with, where  
19 the subcontractor is only dealing with the small portion of --

20 MR. HEMPILL: Well, I suppose --

21 THE COURT: -- the job.

22 MR. HEMPILL: -- that's inherent in the definition of  
23 a subcontractor or it's implied; but factually that's not what  
24 was involved in *Lake Charles Stevedore*. You had a straight  
25 line from the owner of the vessel through various charterers to

1 this entity that hired the stevedore. And it's a distinction  
2 without a difference, indeed, to say that there's a difference  
3 between the necessary under the statute which is stevedoring  
4 and a necessary under the statute which is bunkering. A  
5 necessary is a necessary is a necessary and stevedoring and  
6 bunkering are the equivalent. And I think it's on that point  
7 that Counsel is misreading and compressing the statute to  
8 ignore one of the critical components that *Lake Charles*  
9 *Stevedores* talked about.

10 The statute says that one gets a lien under three  
11 circumstances: If you provide a necessary. We agree it was a  
12 necessary.

13 To a vessel. We agree that it was supplied to a  
14 vessel.

15 But, thirdly, it has to be on the order of  
16 someone authorized to bind the owner of the vessel.

17 The Congress could have done --

18 THE COURT: Okay. So but I think what he's saying is  
19 that last e-mail -- is that what you were trying to say -- that  
20 last e-mail that was before they entered into the contract with  
21 OW Malta or OW Malta USA, that's the order, right? That's when  
22 they made the order directly.

23 MR. HEMPHILL: No, ma'am. That's not at all the case,  
24 and let me make --

25 THE COURT: But I'm just saying that's your argument,



1 and he presented the e-mail and the testimony?

2 MR. WAGNER: Our argument is that it confirms that it  
3 was an order from Almi Tankers for Valero to supply the vessel.

4 Now, it's not before those sales contracts were  
5 issued.

6 THE COURT: Okay. I thought it was.

7 MR. WAGNER: Some of which we're not privy to. So we  
8 don't know about them, but we get that communication to deliver  
9 and we do and the ship gets that communication to accept the  
10 delivery and confirm the terms.

11 MR. HEMPILL: Purely informational. And it wasn't  
12 even a communication that went from Verna, the owner, to  
13 Valero. It went from Verna to the crew.

14 And just to put that in context, the technical  
15 manager of the vessel is sitting in Greece. He orders fuel  
16 from OW Malta. In due course he is told that the actual  
17 supplier of that fuel will be Valero. Then as a matter of  
18 advising his employees, the master of who he should expect to  
19 come to the vessel, he sends a simple e-mail to the master  
20 saying, "You're going to stem a certain quantity of bunkers at  
21 Corpus Christi" so the master knows what he should be expecting  
22 in terms of quantity and quality. "And by the way, it's going  
23 to be Valero that's supplying it." That's after all the  
24 contracts are --

25 THE COURT: Let me ask you something. So in the

1 situation where there is a necessary, does someone always have  
2 a lien, a maritime lien? And, if so, who would you say -- if  
3 it's not Verna, then who?

4 MR. HEMPILL: OW Malta, with whom we dealt.

5 THE COURT: They would have the lien?

6 MR. HEMPILL: That is the party that we purchased the  
7 bunkers from. So to finish just the thought on the  
8 interpretation of the statute.

9 THE COURT: I'm sorry. I didn't mean to interrupt you.

10 MR. HEMPILL: I'm glad you did, Your Honor, because  
11 these are difficult issues, even for old salts like Mr. Wagner  
12 and I who have been dealing with them for a long time. I see  
13 the *Lake Charles Stevedores* case as providing excellent  
14 guidance through the difficult -- I'll use the maritime  
15 analogy. It helps us navigate difficult waters.

16 But as I was saying, the statute has three  
17 components. It has to be a necessary to a vessel upon the  
18 order of someone authorized to bind the vessel. The first two  
19 are not in dispute. What's in dispute is the third. Was  
20 OW USA authorized to bind the vessel? And they were not unless  
21 there is a basis for a finding that OW USA was acting as the  
22 vessel's agent. That's what the deposition was about. That's  
23 what all the contracts show. There was no suggestion of an  
24 agency relationship and there's no evidence at all to show in  
25 the record in any way that that part of the statute has been

1 met.

2 And that's the part of the statute that  
3 Mr. Wagner wants to read out of it when he says that that's  
4 what Congress wanted to do. It wanted to protect American  
5 suppliers. And what the Congress could have done is just  
6 limited the Lien Act to those first two components and said,  
7 "Any time an American supplier supplies a vessel, period, they  
8 get a lien." They could have done that and if that's all the  
9 statute says, yes, they would have had a lien in this case.  
10 But that's not all the statute says. It says there has to be a  
11 showing that the necessities were ordered by someone authorized  
12 to bind the vessel. And that's the component that's missing  
13 here.

14 And I think we can't lose sight of the equities.  
15 I have always recognized in my submissions to Your Honor that  
16 there are equities on both sides of this case. Valero deserves  
17 to be paid. Yes, they supplied bunkers. The stronger equity,  
18 though, is in favor of the vessel owner who did nothing but  
19 order bunkers from a company. They contracted with OW Malta  
20 and had a contractual obligation to pay for those bunkers.  
21 That's all they did.

22 But Valero did something a little bit more.  
23 Their business arrangement, their business model, their  
24 business decision was to make the sale to OW USA on credit  
25 terms. They made that business decision, and I'm sure they

1 made it because they have to in order to be competitive in the  
2 industry. They knowingly took the risk that something like  
3 this could happen. In this case it happens to be the  
4 bankruptcy of an intermediary, but there could be other  
5 circumstances where they would have been equally without lien  
6 remedy.

7 If, for example, this vessel had left the Port of  
8 Corpus Christi immediately after the supplies, the bunkers had  
9 been taking on board and gone to sea and been in an accident  
10 and sunk or burned up, the lien is gone. The lien is  
11 contingent upon there being a *re*, a thing. And if that thing  
12 is lost, then whatever lien they might have had would have  
13 automatically been extinguished.

14 And I'm sure counsel will agree with me on that.  
15 So they took that risk. They knowingly took that risk by  
16 making that sale to OW USA on credit terms, that whatever lien  
17 rights they might have had could be lost. In this case, they  
18 had no lien rights to begin with; but in another case, if they  
19 had lien rights, they took the risk that those lien rights  
20 would be lost.

21 So when one balances those equities, Judge -- and  
22 here's the point of all this. Again, there's equities on both  
23 sides; but when you balance those equities, Valero knowingly  
24 took a commercial risk. The owners did not. So to the extent  
25 the equities are relevant in this balancing act that the Court

1 is struggling with, the equities are in favor of the shipowner  
2 who did nothing -- who took no -- knowingly took no commercial  
3 risk. I don't think we have to get to that because  
4 *Lake Charles Stevedores* is so clear. I think we may be  
5 rehashing all the arguments at this point --

6 THE COURT: Anything you want to add?

7 MR. WAGNER: Only to something he said. Not  
8 something --

9 MR. HEMPILL: Before I do stop, I would like, if I  
10 could, just to make clear what's in the record.

11 THE COURT: Yes.

12 MR. HEMPILL: The deposition of -- the corporate  
13 deposition of Verna, which we will submit. I'm sure we'll  
14 submit that jointly, and we agree to all the exhibits that were  
15 attached to that. I'd like that to be in the record.

16 THE COURT: Do we have that? We have it.

17 MR. HEMPILL: If not, I'll leave it with your staff.

18 THE COURT: Sure.

19 MR. HEMPILL: And I'd like to have in the record the  
20 article to which I referred earlier since I did refer to it,  
21 the *Ship & Bunker* with the Court.

22 MR. WAGNER: Your Honor, we would submit that that is  
23 irrelevant. We don't have an objection to the timeliness of  
24 it, but we don't think it's relevant.

25 MR. HEMPILL: As long as there's an acknowledgment

1     that it's authentic, we can put it in. We can argue about  
2     relevance later. But since I did refer to it and I do think it  
3     explains the business of OW in a way that's meaningful. It  
4     goes back to this point that Your Honor talked about earlier,  
5     and you asked Mr. Wagner about. They were not an agent, and  
6     they didn't get a commission. This shows what the industry  
7     understands about how OW's business works. They're not an  
8     agent. They don't operate off a commission. They buy -- in  
9     this case, from Valero -- and they turn around and they sell to  
10    the shipowner in this case. So that's the point of that, and  
11    that's why that's relevant. And then the other item, just to  
12    include in the record, I'll refer to as the settlement of --  
13    including Valero and a number of other suppliers in the  
14    bankruptcy court in Connecticut. I have a copy of that that I  
15    can leave with the Court.

16           THE COURT: Okay. Do you have any objection to that?

17           MR. WAGNER: Same objection.

18           THE COURT: Okay. That it's irrelevant?

19           MR. WAGNER: Right.

20           THE COURT: So this will be the final -- because it was  
21    your motion. So I'll let you --

22           MR. WAGNER: Your Honor, I ask Your Honor not to lose  
23    focus of the statute. "On order of the owner or person  
24    authorized by the owner." It does not contain the words, as  
25    used to be required, "on the credit of the vessel" or "to bind

1 the vessel." That does not appear in the statute.

2 That used to be a very, very influential argument  
3 that "Oh, they didn't really rely on the credit of the vessel."  
4 That is not an issue here.

5 Second, and just as importantly, there are  
6 different rights and remedies that parties have in maritime  
7 law. The remedy for a maritime lien is -- I'm not telling  
8 Your Honor anything you don't know, but it's an important  
9 distinction. It is *in rem*. It is against the ship. The ship  
10 goes down, we don't have that right. To say that a party has  
11 only one type of right, an *in rem* right, and that's that. Or  
12 to say that the party doesn't have other remedies for recovery,  
13 *in personam* remedies, against other parties. They're not  
14 mutually exclusive.

15 The fact that we may have a right in bankruptcy  
16 does not mean we don't have a maritime lien, and that's why  
17 this is irrelevant. The question is: Were we authorized by  
18 the owner to fuel the vessel? Absolutely. And that's it.

19 THE COURT: All right. Thank you. Thank you, all.  
20 It's been very interesting.

21 MR. WAGNER: Thank you, Your Honor.

22 THE COURT: I'm going to take it under advisement. I  
23 know you have a quickly-approaching trial date so I will --  
24 we'll be working on this one immediately.

25 MR. WAGNER: Your Honor, with apologies, our pretrial

1 order is due today. We have been engaged in this. Can we  
2 extend it a day?

3 THE COURT: Sure.

4 MR. WAGNER: Thank you.

5 THE COURT: When is the pretrial conference?

6 MR. WAGNER: It's next Tuesday or Wednesday.

7 THE COURT: How about until Friday?

8 MR. HEMPHILL: It's not Tuesday, Your Honor. I promise  
9 you it's not Mardi Gras Day.

10 MR. WAGNER: That is Mardi Gras Day.

11 MR. BAGOT: It's Ash Wednesday, Your Honor.

12 THE COURT: How about I give you until Friday?

13 MR. WAGNER: Thank you, Your Honor. That's greatly  
14 appreciated.

15 THE COURT: You don't need to enjoy Mardi Gras. Come  
16 on.

17 MR. WAGNER: I'm a fuddy-duddy, Your Honor. I don't  
18 get invited to anything.

19 MR. HEMPHILL: Thank you, Your Honor. I appreciate  
20 your time.

21 THE COURT: Friday is fine. Thank you.

22 Let me take a quick break before I take the next  
23 matter. Thank you.

24 THE COURTROOM MANAGER: All rise. Court is in recess.

25 (WHEREUPON, the proceedings were adjourned.)



\* \* \* \*

REPORTER'S CERTIFICATE

I, Lanie M. Smith, CRR, RPR, Official Court Reporter, United States District Court, Eastern District of Louisiana, do hereby certify that the foregoing is a true and correct transcript, to the best of my ability and understanding, from the record of the proceedings in the above-entitled and numbered matter.

/s/ Lanie M. Smith

Official Court Reporter

# **Exhibit 42**

- STEFAN MUSFELDT -

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

-----X

BONNY GAS TRANSPORT LIMITED, as )  
owner of the LNG FINIMA (IMO )  
No.7702401), )

CASE NO.  
14-cv-9542 (VEC)

Plaintiff, )

-against- )

O.W. BUNKER GERMANY GMBH, NUSTAR )  
TERMINALS MARINE SERVICES, N.V., )  
NUSTAR ENERGY SERVICES, INC., )  
ING BANK N.V., )

Defendants. )

-----X

HAPAG-LLOYD AKTIENGESELLSCHAFT, )

CASE NO.  
14-cv-9949 (VEC)

Plaintiff, )

-against- )

U.S. OIL TRADING LLC, O.W. BUNKER )  
GERMANY GMBH, O.W. BUNKER & TRADING )  
A/S, ING BANK N.V., CREDIT AGRICOLE )  
S.A., )

Defendants. )

-----X

HAPAG-LLOYD AKTIENGESELLSCHAFT, )

CASE NO.  
14-cv-10027 (VEC)

Plaintiff, )

-against- )

O'ROURKE MARINE SERVICES, L.P., )  
L.L.P., O.W. BUNKER GERMANY GMBH, )  
O.W. BUNKER USA, INC., ING BANK N.V., )

Pages 11-17 and 42-46  
have been designated  
Highly Confidential

Defendants. )

-----X

March 17, 2016

9:00 a.m.

DEPOSITION OF STEFAN MUSFELDT, a  
30(b)(6) witness

1           - STEFAN MUSFELDT - HIGHLY CONFIDENTIAL -  
2 security challenge.

3           Do you see that?

4           A.       Yes.

5           Q.       Are you familiar with what a security  
6 challenge would be under this agreement?

7           A.       Yes.

8           Q.       And essentially, I can paraphrase, a  
9 security challenge would be a written challenge by  
10 O.W. Germany to the security arrangements or  
11 assignments that are set forth in the English  
12 Omnibus Security Agreement.

13           MR. MALONEY: Objection to form.

14           MR. HEILIG: Objection.

15           A.       Yes.

16           Q.       Okay?

17           A.       Yes.

18           Q.       Has O.W. Germany filed a security  
19 challenge challenging the assignment of supply  
20 receivables under the English Omnibus Security  
21 Agreement?

22           MR. MALONEY: Objection to form.

23           A.       Yes.

24           Q.       You have? You have filed it?

25           A.       Yes.

1           - STEFAN MUSFELDT - HIGHLY CONFIDENTIAL -

2           Q.       And when did you do that?

3           A.       That was the end of December 2015.

4           Q.       That, I presume that was filed in  
5 writing?

6           A.       It was the first filed by e-mail and  
7 then sent by hard copy a day later, yes.

8           Q.       Who was it sent to?

9           A.       It was sent to Paul Copley of PwC and  
10 somebody else. I don't really recall his name,  
11 from ING in the Netherlands.

12          Q.       Can you tell me what date that was  
13 sent?

14          A.       December 21st -- or '2nd, 21st or  
15 '2nd.

16          Q.       How big a document is this, are we  
17 talking about?

18          A.       Well, there has been some documents  
19 included with the written statements of -- I would  
20 say around fifty pages.

21          Q.       Does this document set forth  
22 O.W. Germany's position with respect to the  
23 enforceability of the assignment under the English  
24 Omnibus Security Agreement?

25                   MR. HEILIG: Objection to form.

1                               - STEFAN MUSFELDT -

2                   MR. AZMAN: Does anyone on the phone  
3                   want to ask questions of the witness?

4                   MS. BRYANT: No thank you, we're  
5                   good.

6                   MR. MALONEY: Two-minute break.

7                   MR. AZMAN: We're going to take a  
8                   very quick two-minute break, and then ING  
9                   will ask their questions if they have any.

10                   (Whereupon, there was a brief recess  
11                   in the proceedings.)

12                   MR. AZMAN: Let's go back on the  
13                   record. I think ING has one or two  
14                   questions.

15                   EXAMINATION BY MR. MALONEY:

16                   Q.       Mr. Musfeldt, good afternoon. My  
17                   name is Brian Maloney. I represent ING Bank in  
18                   this case.

19                               Mr. Musfeldt, I just wanted to direct  
20                   your attention to the definition of "collection  
21                   proceeds" in the Cooperation Agreement. It's on  
22                   Page 3.

23                   A.       Okay.

24                   Q.       Mr. Musfeldt, would O.W. Germany  
25                   agree that any proceeds of receivables received by

1 - STEFAN MUSFELDT -

2 either ING Bank or O.W. Germany in the U.S.  
3 litigation we have been discussing today should be  
4 handled in an agreed manner in accordance with the  
5 Cooperation Agreement that these parties signed?

6 A. That's right.

7 MR. MALONEY: No further questions.

8 MR. AZMAN: Keith, we don't have any  
9 further questions here. Do you have any  
10 additional questions?

11 MR. LETOURNEAU: I do. Just a  
12 couple.

13 FURTHER EXAMINATION BY MR. LETOURNEAU:

14 Q. Mr. Musfeldt, let me draw your  
15 attention back to the English Omnibus Security  
16 Agreement, Exhibit 31, and specifically back to  
17 the clause Mr. Burlage discussed with you moments  
18 ago 5.7(b)(ii) on Page 15.

19 Do you have that in front of you,  
20 sir?

21 A. Yes.

22 Q. Just so that we're clear in terms of  
23 the question, that Clause (b)(ii) reads, "After  
24 the security has become enforceable or if the  
25 security agent otherwise deems it necessary to